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## Report 2024-051

**Report Title:** February 2024 Year-To-Date Financial Results

**Committee Name:** Finance and Audit

**Committee Meeting Date:** April 2, 2024

**Prepared by:** Matthew Nitsch  
Director of Finance/Treasurer  
Finance

**Approved by:** Jennifer Moore, CAO

**Council Meeting Date:** April 17, 2024

**Strategic Plan Priorities:**  Innovate for Service Excellence  
 Ignite Economic Opportunity  
 Foster a Thriving Community  
 Propel Sustainable Growth  
 Champion a Vibrant Future

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### Information Report

“That the Finance and Audit Committee receive Report 2024-051 ‘February 2024 Year-To-Date Financial Results’ for information; and

**Further That** the Committee recommend that County Council receive this report for information.”

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### Purpose

To provide the Finance and Audit Committee and Northumberland County Council with an analysis of the County’s financial performance year-to-date as of February 29, 2024.

## **Background**

The variance analysis is aligned with objectives under the County's long-term financial planning framework. This analysis ensures transparency and identifies potential financial opportunities, threats, ongoing monitoring and/or corrective actions allowing for responsive decision making.

## **Consultations**

N/A

## **Legislative Authority/Risk Considerations**

N/A

## **Discussion/Options**

The total variance to budget as of February 29, 2024 is \$6.3M favourable. This is comprised of:

- A total variance for timing events of \$6.3M favourable

The significant favourable variances are:

- \$2.6M for capital purchases including variances for the Elgin Street and Ontario Street Housing projects;
- \$2.4M for capital purchases related to the GPL & NCAM redevelopment project

We have favourable timing variances of \$782K related to salaries, wages, and benefits and \$573K for interest revenue and expense.

There is an unfavourable variance of \$416K for the Paramedic subsidies that is driven by the CP LTC program.

A full list of the variances can be found in Attachment 1.

## **Financial Impact**

The attached financial analysis condenses at a high level the financials results and impacts year-to-date as at February 29, 2024. Finance staff allocate the annual budget to each month of the year based on estimated timing of events capturing cyclical fluctuations for operational items typically based on prior year trends and estimated timing for capital projects; however, deviations for timing will ultimately occur based on unforeseen factors.

## **Member Municipality Impacts**

N/A

## **Conclusion**

N/A

## **Attachments**

- 1) Report 2024-051 ATTACH 1 'February 2024 Variance Analysis Worksheet'