

	THE CORPORATION OF THE TOWN OF GRAVENHURST	
	To:	Committee of the Whole
	From:	Ross Jeffery, Director of Financial Services / Treasurer
	Date:	April 16, 2024
	Subject:	2024 First Quarter Financial Update Report No. FIN 2024-03

RECOMMENDATIONS

The Director of Financial Services / Treasurer recommends:

THAT Report No. FIN 2024-03 re: 2024 First Quarter Financial Update be received for information.

PURPOSE

The purpose of the 2024 First Quarter Financial Update Report is to lay out a quarterly reporting schedule for the year and to provide Committee with an update on 2024 First Quarter financial performance against budget.

BACKGROUND

Administration report quarterly to Committee on financial performance against budget. The schedule below identifies the reports that Administration envisions will be forthcoming over the next 12 months.

2024 Budget Variance Reporting Schedule	
First Quarter Report (Q1 2024)	April 2024
Mid-Year Report (Q2 2024)	August 2024
Third Quarter Report (Q3 2024)	October 2024
Year-End Report	April 2025

ANALYSIS

The net budget for the Town to the end of Q1 2024 is 22% expended (Q1 2023 - 21% expended) and overall operating departments are in line with quarterly spending. Barring unforeseen circumstances, it is anticipated the Town will continue to track within budget to year-end.

TOWN OF GRAVENHURST
2024 First Quarter Financial Summary
March 31, 2024

<u>Department</u>	<u>Jan - Mar Net Spend</u>	<u>2024 Net Budget</u>	<u>% Utilized</u>
Council	74,741	320,350	23%
Community Partnerships	344,936	1,388,900	25%
Community Contributions	10,000	89,200	11%
Office of the CAO	194,112	841,150	23%
Legislative Services	74,856	481,150	16%
Financial Services	160,506	705,000	23%
Fire & Emergency Services	228,029	1,161,586	20%
Recreation & Culture	103,863	981,390	11%
Development Services	355,931	1,265,349	28%
Infrastructure Services	1,073,187	5,472,079	20%
Corporate Administration	1,785,094	6,974,349	26%
NET OPERATING BUDGET	4,405,254	19,680,503	22%

Administration is closely monitoring inflationary pressure points in comparison to the calculations used to compose the 2024 Budget. As has been the practice, departments will make internal adjustments in-year as required and the Senior Leadership Team (SLT) will ensure that we come within budget at year end. As is always the case, Administration aims to achieve savings throughout the year in operational and capital programming so we are able to achieve an appropriate degree of surplus.

CONSULTATION

The following individuals / community groups were consulted:

- Senior Leadership Team
- CEO, Gravenhurst Public Library Board

CORPORATE FINANCIAL IMPACT

Nil

COMMUNICATIONS

As has been the practice, this Report and all quarterly and annual budget variance reports are posted on the Town website.

FUTURE CONSULTATIONS

Future consultations would occur as part of the application of the above quarterly reporting schedule.

CONCLUSIONS

Administration concludes that the 2024 First Quarter Financial Update is in line with expectations at the end of Q1 2024 and early projections for year-end.

CLIMATE CHANGE IMPLICATIONS

This Report does not contribute to meeting the intentions of the Climate Change Declaration, though it is acknowledged that there are several operating and capital budget initiatives that serve to lessen the Town's environmental footprint.

RELATION TO STRATEGIC PLAN

This Report does not directly advance or support the Town of Gravenhurst Strategic Plan.

RELATION TO OTHER MUNICIPAL REPORTS, PLANS OR APPLICABLE LEGISLATION

This Report related to other municipal reports, plans or applicable legislation including:

1. *Municipal Act, 2001*
2. 2024 Budget

ATTACHMENTS - nil

RESPECTFULLY SUBMITTED BY:

Author: Theresa Trott, Manager of Accounting / Deputy Treasure

Approved by: Ross Jeffery, Director of Financial Services / Treasurer

Approved by: Scott Lucas, Chief Administrative Officer