

 <p>GRAVENHURST GATEWAY TO MUSKOKA</p>	THE CORPORATION OF THE TOWN OF GRAVENHURST	
	To:	Committee of the Whole
	From:	Ross Jeffery, Director of Financial Services / Treasurer
	Date:	November 19, 2024
	Subject:	2024 Third Quarter Update Report No. FIN 2024-15

RECOMMENDATIONS

The Director of Financial Services / Treasurer recommends:

THAT Report No. FIN 2024-15 re: 2024 Third Quarter Update be received for information.

PURPOSE

The purpose of the 2024 Third Quarter Update Report is to provide a quarterly update on the Town’s financial performance.

BACKGROUND

Each year, Council approves a budget that reflects the resources required to deliver Town services and manage Town assets. On a quarterly basis, Committee is provided with a status report on the financial performance of the Corporation. This represents the third quarter report for 2024.

ANALYSIS

Town operations and the capital program are occurring normally with no major issues or surprises. As noted in the Mid-year Report, some reserve transfers do not take place until year end and may mean that a department is over or under at the end of the third quarter but will catch up at the year end.

Legislative Services and Recreation and Culture are both sitting at 65%, the lowest utilized. Legislative Services having earned 95% of their budgeted revenue and Recreation and Culture seeing some savings in the Waterfront program plus the Opera House meeting 100% of its revenue targets while keeping expenses low at the third quarter mark.

Community Contributions is at the highest utilized percentage with 98% as the contributions have been sent out and transfers completed. Infrastructure Services is tracking a little high for the third quarter with Wharf Properties, Parks and Streetlights being each individually over 75%.

Table 1 shows the net budget for each department and the percentage of the budget expended. Also illustrated in the below table, the net operating budget is at 75% utilization at the end of the third quarter, compared with 70% in 2023, 68% in 2022, 72% in 2021, 69% in 2020. Administration anticipated that it was going to be a tight year fiscally as the budget was a status quo budget as we entered into a year of collective bargaining and a compensation market review. This anticipation appears to be playing out.

TOWN OF GRAVENHURST
2024 Third Quarter Financial Summary
September 30, 2024

<u>Department</u>	<u>Jan - Sept Net Spend</u>	<u>2024 Net Budget</u>	<u>% Utilized</u>
Council	244,786	320,350	76%
Community Partnerships	1,095,859	1,388,900	79%
Community Contributions	87,200	89,200	98%
Office of the CAO	627,667	841,150	75%
Legislative Services	314,688	481,150	65%
Financial Services	493,042	705,000	70%
Fire & Emergency Services	868,566	1,161,586	75%
Recreation & Culture	639,152	981,390	65%
Development Services	863,699	1,265,349	68%
Infrastructure Services	4,658,191	5,472,079	85%
Corporate Administration	4,643,082	6,640,849	70%
NET OPERATING BUDGET	14,535,932	19,347,003	75%

CONSULTATION

The following individuals / community groups were consulted:

- Senior Leadership Team
- Manager of Revenue / Deputy Treasurer

CORPORATE FINANCIAL IMPACT

It is projected that Operations will now be within 0 to 2% of budget at year-end and that the capital spending will be within the budget approved by Council.

COMMUNICATIONS

This Report will be posted on the Town website.

FUTURE CONSULTATIONS

Comparative year-to-date and multi-year data will be provided in the 2025 budget documents, being tabled November 27, 2024. The 2024 Year-End Report for both Operating and Capital will be provided in April 2025.

CONCLUSIONS

Administration concludes that operations and capital spending are expected to fall within parameters approved by Council in the 2024 budget.

CLIMATE CHANGE IMPLICATIONS

This Report does not contribute to meeting the intentions of the Climate Change Declaration, though many of the projects funded by the operating and capital budget would result in a positive (but unquantified at this time) step towards climate adaptation and mitigation. This is always top of mind in activities such as procurement.

RELATION TO STRATEGIC PLAN

This Report advances and supports the following elements of the Town of Gravenhurst Strategic Plan by:

Pillar 3: Effective Municipal Services

Goal 9: Continue to deliver best-in-class, responsive, efficient, and effective services

Administration's quarterly reporting schedule on performance is an important component in the accountability cycle to both Council and the community. It provides an opportunity to keep Council and the community informed on the use of resources approved in the annual budget.

RELATION TO OTHER MUNICIPAL REPORTS, PLANS OR APPLICABLE LEGISLATION

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

1. 2024 Operating Budget
2. 2024 Capital Budget and Multi Year Plan

ATTACHMENTS - nil

RESPECTFULLY SUBMITTED BY:

Author: Theresa Trott, Manager of Accounting / Deputy Treasurer

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

Approved by: Scott Lucas, Chief Administrative Officer