

**UPDATE**

# **Financial Results – September 30, 2023**

**October 25, 2023**



# Financial Results to September 30, 2023

## Agenda

- Highlights
- Summary
- Key revenue sources & variances
- Key expenses & variances
- Recovery funding
- Questions



# Financial Results to September 30, 2023



## HIGHLIGHTS OF ACTIVITIES

1. December 31, 2022, audit ongoing
2. Reserve balances to be provided in a future report
3. Operations budget supplemented with \$700,000 from Municipal Affairs
4. Expenses under in some areas and over in others
5. Staff working on site on typical municipal activities

# Financial Results to September 30, 2023



SUMMARY	
Total revenue	\$1,802,429
Total expenses	\$829,841
Revenue over expenses	\$972,588

# Financial Results to September 30, 2023

## Revenue



### KEY REVENUE SOURCES

- Property taxes – on budget
- Government grants – additional grants not budgeted (Council support \$50,000)
- Government transfer – \$700,000 not recorded, will be adjusted
- Sale of services – building permit revenue not realized; fire protection miscoded

# Financial Results to September 30, 2023

## Revenue



### KEY REVENUE SOURCES Continued

- Investment income – more dollars invested than originally budgeted
- Other income – insurance proceeds received for debris removal on Village properties; should be allocated to debris removal fund
- Water and sewer fees – only two quarters recorded to date

# Financial Results to September 30, 2023

## Expenses



Positive variances due to one quarter remaining

### KEY EXPENSE VARIANCES

- General government
  - Building Symposium (- \$25,000)
  - Strategic Planning and Code of Conduct (-\$10,000)
  - Accounting support (+\$90,000)
- Protective Services
  - Protection grants miscoded (+\$47,000)
  - Mobile EOC (-\$25,000)
  - TNRD Building inspections (+\$7,000)

# Financial Results to September 30, 2023

## Expenses



### KEY EXPENSE VARIANCES Continued

- Planning Services
  - Economic Development Officer not spent (+\$50,000)
  - Grant Writer (+\$25,000) to be sourced in fourth quarter
- Public Works
  - Additional expenses incurred with staff on board and replacement of materials and supplies
  - Insurance proceeds to come
- Water
  - Additional expenses related to lifting boil water advisory, algae bloom, and water test results



# Financial Results to September 30, 2023

## Expenses



### KEY EXPENSE VARIANCES Continued

- Water
  - Additional expenses related to lifting boil water advisory, algae bloom, and water test results
- Sewer
  - Staff time allocated to sewer under budget, as focus has been on water system
- Fiscal
  - Amortization recorded at year-end
- Special projects
  - \$100,00 for Official Community Plan not spent

# Financial Results to September 30, 2023



## Recovery Funding

### **MUNICIPAL AFFAIRS \$6.26 million**

- Received \$6.26 million in 2022
  - As of September 30, spent \$4,962,583
  - Funds used for recovery staffing and contractors, project managers, fire truck and snowplow, and remote Council meeting expenses
  - Regular reporting and discussions with Municipal Affairs

# Financial Results to September 30, 2023



## Recovery Funding

### EMERGENCY MANAGEMENT AND CLIMATE READINESS (EMCR)

- Received \$18.4 million + \$5 million in 2022
- As of September 30, spent \$24,286,235
- Shortfall offset by insurance proceeds for debris removal
- Funds used for initial site clean-up and security, debris removal, remediation, environmental testing, and archaeology testing



# Financial Results to September 30, 2023



## Recovery Funding

### **EMERGENCY MANAGEMENT AND CLIMATE READINESS (EMCR) Continued**

- Received \$3.4 million in 2023
- First payment of \$21 million announced
- As of September 30, spent \$1,042,952
- Funds used for recovery staffing and contractors originally covered in the \$6.26 million grant

# Financial Results to September 30, 2023

## Questions?

Next financial update to  
Council: January 2024

