



MUNICIPALITY OF THAMES CENTRE

REPORT NO. F-007-24

TO: Mayor and Members of Council
FROM: Director of Financial Services/Treasurer
MEETING DATE: July 15, 2024
SUBJECT: **Financial Report as of June 30, 2024**

RECOMMENDATION:

THAT Report No. F-007-24 **BE RECEIVED** for information.

PURPOSE:

To provide Council with financial reporting as of June 30, 2024.

BACKGROUND:

Council approved the 2024 Budget By-Law on January 15, 2024. Quarterly updates are presented to Council during the year.

COMMENTS:

The financial operating results as of June 30, 2024 are provided in the attached report. The 2024 Budget, as passed by Council, is included for comparison. Capital costs are tracked over the year but are not funded until year end and are therefore not included in this variance report.

Please note that it is difficult to predict the yearend financial position of the Municipality for a number of reasons including, but not limited to:

- some asset and liability accounts are not reconciled until year end, i.e. long-term debt, reserves, development charges;
- account variances will exist due to timing of events and seasonal fluctuations;
- some expense account postings are not allocated until year end, i.e. interdepartmental allocations, salary allocations, surplus allocations to reserve (water, wastewater, storm, building), funding of operational items from reserves;

- capital entries, including reserve allocations are prepared at year end, i.e. reserve funding of capital projects, reconciliation of grant funding, development charges funding, etc.;
- audit entries to be completed at year end;
- interim taxation revenue is recorded as revenue at the time of the billing and is equivalent to 50% of the 2022 levy.

FINANCIAL IMPLICATIONS:

Protective Services, Transportation Services, Fleet Services, Environmental Services, Waste Water Services, Water Services, Health Services, Recreation & Cultural Services and Planning & Development Services are all operating in surplus positions as of June 30, 2024. General Government Services is operating in a deficit position as of June 30, 2024, which is expected given the timing of costs incurred and annual revenues that are not yet earned.

STRATEGIC PLAN LINK:

Pillar: *Sustainability*

Goal: *Ensure that the Municipality maintains fiscal prudence, along with affordable and sustainable taxation levels*

CONSULTATION:

Senior Management Team

REFERENCES:

By-Law 4-2024 – Adopt 2024 Budget

ATTACHMENTS:

Actual Year to Date vs. Budget as of June 30, 2024

Prepared by: E. Schinbein, Director of Financial Service/Treasurer

Reviewed by: D. Barrick, Chief Administrative Officer