



FINANCE

3rd Quarter Report

PERIOD: July - September

YEAR: 2023

RECOMMENDATION:

THAT Report No. Report F-016-23 from the Interim Director of Financial Services/Treasurer dated November 14, 2023, Financial Results to September 30, 2023, be received for information.

PURPOSE:

To provide Council with financial reporting to September 30, 2023.

BACKGROUND:

Council approved the 2023 Budgetary Estimates By-Law on January 16, 2023. Quarterly updates are presented to Council during the year.

COMMENTS:

The financial operational results to September 30, 2023, are provided in the attached report. The 2023 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 the 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;

FINANCIAL IMPLICATIONS:

Protective Services, Transportation Services, Fleet Services, Environmental Services, Water Services, Health Services, Recreation & Cultural Services and Planning & Development Services are all operating in surplus positions as of September 30, 2023. Waste Water Services is operating in deficit positions as of September 30, 2023, which is expected given the timing of costs incurred and annual revenues that are not yet earned.

STRATEGIC PLAN LINK

Pillar: Responsive Leadership

Goal: Thames Centre encourages an environment of innovation, resilience, and community through responsive leadership.

CONSULTATION:

Jarrod Craven, Director of Public Works
Marc Bancroft, Director of Planning & Development Services
Steve MacDonald, Director of Community Services & Facilities
Nick Dorken, Director of Emergency Services/Fire Chief
Sara Henshaw, Interim Clerk

REFERENCES:

By-Law 3-2023 Budgetary Estimates for the year 2023

ATTACHMENTS:

Actual Year to Date to September 30, 2023 vs. Budget

Prepared by: N. Bowery, Financial Analyst/Purchasing Officer

Reviewed by: D. Gallinger, Interim Director of Financial Services/Treasurer
D. Barrick, Chief Administrative Officer