



**Subject: 2024 Consolidated Q2 Operating Results**

**Report Number:** FIN 24-042

Department: Finance Department

Submitted by: Renato Pullia, Interim Director of Finance/Treasurer

Meeting Type: Council Meeting

Meeting Date: Monday, August 12, 2024

**RECOMMENDATION**

THAT report titled FIN 24-042 - 2024 Consolidated Q2 Operating Results be received as information.

**BACKGROUND**

To provide Council with the January 1, 2024 to June 30, 2024 Town-wide consolidated operating budget results.

**DISCUSSION**

The attached data summarizes the variances between 2024 actual operating results for the period of January 1, 2024 to June 30, 2024.

Questions or comments relative to the departmental 2024 second quarter revenues and expenditures should be referred to the applicable members of the Senior Leadership Team for commentary.

**CONSULTATION**

N/A

**FINANCIAL IMPACT/FUNDING SOURCE**

The second quarter operating results currently reflect an overall Town wide 2024 favourable variance of \$1,303,161. After factoring in any surplus or deficit in either Building (\$302K) or Parking (\$36K), as such balances are transferred to, or covered by, corresponding reserves at year-end, the Q2 variance reduces to \$964,289.

The consolidated variance will likewise be impacted by fluctuations in revenues and expenditures throughout the remainder of the year, as well as other reserve transfers that would be recommended at year-end. Thus, this preliminary figure, which also does not take into account any revenue or expenditure accruals to June 30, is not a certain indication of what may be expected as the year progresses.

## **CORPORATE GOALS**

How does this report support the corporate goals identified in the Community Strategic Plan?

- Lifestyle and amenities
- Customer service, communication and engagement
- Business attraction, retention and expansion
- Community growth
- Connectivity and transportation
- Not Applicable

Does this report relate to a specific strategic direction or project identified in the Community Strategic Plan? Please indicate section number and/or any priority projects identified in the plan.

**Goal** – The Town of Tillsonburg will strive for excellence and accountability in government, providing effective and efficient services, information, and opportunities to shape municipal initiatives.


**Strategic Direction** – N/A

**Priority Project** – N/A

## **ATTACHMENTS**

1. Appendix A – 2024 Q2 Consolidated Operating Results

**Appendix A**

		<b>Financial Plan</b> <b>Operating Plan - Cost Code Summary</b> <b>Town</b> As of June 30, 2024			
		2024	2024	Actual	%
	YTD Budget	YTD Actuals	Variance	Variance	Reference
10 Gen					
<b>Revenues</b>					
Levy, PILS	10,085,880	10,077,595	(8,285)	(0%)	
Grants	734,806	869,635	134,829	(18%)	
User Charges	3,287,856	3,969,806	681,950	(21%)	
Other Revenue	142,792	238,775	95,983	(67%)	
Specified Revenue		11,750	11,750		
Contribution from Reserves	3,000		(3,000)	(100%)	
<b>Total Revenues</b>	<b>14,254,334</b>	<b>15,167,561</b>	<b>913,227</b>		
<b>Expenditures</b>					
Labour	6,328,164	5,924,195	403,969	6%	
Purchases	2,707,158	2,274,267	432,891	16%	
Contracted Services	2,910,163	2,840,524	69,639	2%	
Contribution to Reserves	6,252	542,213	-535,961	8,573%	
Interfunctional Adjustments	260,545	243,969	16,576	6%	
Debt Principal & Interest	648,079	645,259	2,820		
<b>Total Expenditures</b>	<b>12,860,361</b>	<b>12,470,427</b>	<b>389,934</b>		
<b>Total Net Levy</b>	<b>1,393,973</b>	<b>2,697,134</b>	<b>1,303,161</b>		