



Subject: 2024 Consolidated Q3 Operating Results

Report Number: FIN 24-053

Department: Finance Department

Submitted by: Renato Pullia, Director of Finance/Treasurer

Meeting Type: Council Meeting

Meeting Date: Thursday, November 14, 2024

RECOMMENDATION

THAT report titled FIN 24-053 - 2024 Consolidated Q3 Operating Results be received as information.

BACKGROUND

To provide Council with the January 1, 2024 to September 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 September 30, 2024.

Questions or comments relative to the departmental 2024 third 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 third quarter operating results currently reflect an overall Town wide 2024 favourable variance of \$2.8M. After factoring in any surplus or deficit in either Building (\$661K) or Parking (\$45K), as such balances are transferred to, or covered by, corresponding reserves at year-end, the Q3 variance reduces to \$2.1M. Half of that is noted as deriving from a labour variance, due to gapping throughout the year.

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. Normally most of capital expenditures are spent in Q3 and Q4. Thus, this preliminary figure, which also does not take into account

any revenue or expenditure accruals to September 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 Q3 Consolidated Operating Results

Appendix A

	<p>Financial Plan Operating Plan - Cost Code Summary Town As of September 30, 2024</p>				
	2024 YTD Budget	2024 YTD Actuals	Actual Variance	% Variance	Note Reference
10 Gen					
Revenues					
Levy, PILS	21,319,259	21,530,476	211,217	(1%)	
Grants	1,222,782	1,472,687	249,905	(20%)	
User Charges	5,324,073	6,574,011	1,249,938	(23%)	
Other Revenue	208,601	299,675	91,074	(44%)	
Specified Revenue		26,062	26,062	#DIV/0!	
Contribution from Reserves	103,500	1,783,786	1,680,286	(1,623%)	
Total Revenues	28,178,215	31,686,697	3,508,482		
Expenditures					
Labour	9,968,986	8,946,777	1,022,209	10%	
Purchases	4,339,129	3,790,226	548,903	13%	
Contracted Services	4,957,631	4,822,727	134,904	3%	
Contribution to Reserves	9,378	2,438,897	-2,429,519	25,907%	
Interfunctional Adjustments	390,645	371,418	19,227	5%	
Debt Principal & Interest	880,041	877,176	2,865	0%	
Total Expenditures	20,545,810	21,247,221	-701,411		
Total Net Levy	7,632,405	10,439,476	2,807,071		