

Meeting Date: Sept. 16 2024
Department: Finance/Treasury
Report No.: **FIN 2024-18**
Submitted by: William Dakin, Director of IT/Finance - Treasurer
Approved by: Trisha McKibbin, Chief Administrative Officer
SUBJECT: **2024 Q2 Financial Update Budget to Actual Operating and Capital Project Update and Reserve-Reserve Fund Status**

RECOMMENDATION: THAT: Council receive Report FIN-2024-18 Q2 Financial Update for information.

BACKGROUND:

OPERATING BUDGET TO ACTUAL

The attached spreadsheet is the budget update to June 30, 2024 for the operating budget. Overall, the Municipality's total operating surplus to date is \$7,379,853. A total of \$15M (35%) is spent of the operating expenditure budget \$43.4M.

There are no real significant variances in the 2nd Quarter.

Actual costs and actual revenues will be more in line with the budget as the year progresses with expenditures to be incurred and revenues to be received as anticipated.

Directors continue to be provided with weekly financial updates for their respective departments and Finance staff continue to work with them to address any concerns that may arise.

CAPITAL BUDGET TO ACTUAL

Due to the late budget season, many capital projects are just getting started.

RESERVE AND RESERVE FUND STATUS

The Reserve and Reserve Fund Status presents the 2023-year activity and thus the final 2023 year-end balance, reserve and reserve fund transfers are done at year-end depending on financial result in

the given year and reported to Council during year-end report. Currently we have a projected balance of 49.5M in Reserve and Reserve Funds.

CONSULTATION:

- Management Team

FINANCIAL IMPLICATIONS:

The Municipality is on track for another fiscally responsible year.

STRATEGIC PLAN ALIGNMENT:

This matter is in accord with the following strategic priorities:

Local Infrastructure and Capital Investment: Households and businesses in Strathroy-Caradoc will be supported by reliable, financially responsible, and well-maintained infrastructure networks.

Municipal Customer Service: The Municipality offers seamless, responsive service and an exceptional experience for every customer.

ATTACHMENTS:

2024 Q1 Operating Budget to Actual Report
Capital Project Status Q2-2024
2024 Reserve-Reserve Fund Status