



**TOWN OF MINTO**

**MEETING DATE:** May 21, 2024  
**REPORT TO:** Mayor and Council  
**SERVICE AREA:** Finance  
**SUBJECT:** FIN 2024-007 - 2024 First Quarter Financial Review

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**RECOMMENDATIONS:**

THAT Council of the Town of Minto receives report FIN 2024-007 regarding the 2024 First Quarter Financial Review.

**BACKGROUND:**

The purpose of this report is to update Council on the status of the Town's first quarter financial results and identify any risks that could affect the 2024 year-end position for the tax supported and non-tax supported programs.

The Finance Division has conducted a high-level assessment in comparison to historic trends to determine if there are any large anomalies or areas of concern for Council to consider.

**COMMENTS:**

As at March 31, 2024, for tax supported budgets, the Town has incurred expenditures of \$2.6 million, or 22.2% of the \$11.8 million expenditure budget. Excluding taxes, revenues of \$1.1 million, or 19.5% have been received of the \$5.4 million revenue budget.

For non-tax supported budgets, the Town has incurred expenditures of \$1.0 million, or 20.1% of the \$4.9 million expenditure budget. Revenues of \$1.2 million, or 25.7% have been received of the \$4.9 million revenue budget.

The first installment of the interim property taxes was due on March 27, 2024. At the end of the first quarter, the Town has received 96% of the anticipated amount of \$4.2 million.

The following tables compare the 2024 Current Budget with first Quarter 2024 actuals by Department.

### Tax Supported Operating Budgets

Department	Total Expenditures			Total Revenues		
	2024 Annual Budget	Q1 Actual	Actual % of Annual Budget	2024 Annual Budget	Q1 Actual	Actual % of Annual Budget
Administration	2,344,500	651,593	27.8%	(726,400)	(159,347)	21.9%
Economic Development	724,400	145,737	20.1%	(222,500)	(48,430)	21.8%
Building and Planning Services	829,000	208,743	25.2%	(447,500)	(111,364)	24.9%
Fire and Emergency Services	1,753,600	289,697	16.5%	(631,300)	(2,839)	0.4%
Community Services	2,806,200	606,061	21.6%	(1,015,900)	(281,112)	27.7%
Public Works	3,248,300	689,951	21.2%	(821,200)	(79,624)	9.7%
Non-Departmental	59,300	15,325	25.8%	(1,532,900)	(368,765)	24.1%
<b>Grand Total</b>	<b>11,765,300</b>	<b>2,607,107</b>	<b>22.2%</b>	<b>(5,397,700)</b>	<b>(1,051,481)</b>	<b>19.5%</b>

### Non-Tax Supported Operating Budgets

Department	Total Expenditures			Total Revenues		
	2024 Annual Budget	Q1 Actual	Actual % of Annual Budget	2024 Annual Budget	Q1 Actual	Actual % of Annual Budget
Wastewater Treatment and Collection	2,489,300	424,218	17.0%	(2,489,300)	(635,643)	25.5%
Water Treatment and Distribution	2,374,900	551,590	23.2%	(2,374,900)	(613,880)	25.8%
<b>Grand Total</b>	<b>4,864,200</b>	<b>975,808</b>	<b>20.1%</b>	<b>(4,864,200)</b>	<b>(1,249,523)</b>	<b>25.7%</b>

\*Amounts may not add to totals due to rounding

The following tables provide operating comparative first quarter trends.

### Tax Supported Operating Budgets

	% OF ANNUAL BUDGET		
	2024 Q1 Results	2023 Q1 Results	2022 Q1 Results
Labour Expenditures	20.1%	19.6%	21.7%
Other Expenditures	24.2%	26.3%	25.1%
<b>Total Expenditures</b>	<b>22.2%</b>	<b>23.1%</b>	<b>23.5%</b>
<b>Revenues</b>	<b>19.5%</b>	<b>22.7%</b>	<b>22.2%</b>

### Non-Tax Supported Operating Budgets

	% OF ANNUAL BUDGET		
	2024 Q1 Results	2023 Q1 Results	2022 Q1 Results
Labour Expenditures	21.2%	18.1%	17.8%
Other Expenditures	19.7%	18.8%	19.7%
<b>Total Expenditures</b>	<b>20.1%</b>	<b>18.6%</b>	<b>19.2%</b>
<b>Revenues</b>	<b>25.7%</b>	<b>25.8%</b>	<b>25.7%</b>

In terms of projections for the 2024 operating budget, first quarter results suggest that the 2024 operating results are in-line with historical trends as illustrated in the tables above.

## Capital Highlights

Beginning in 2020, unspent approved capital funding was carried forward for use in future years. This helped eliminate the confusion of having to request the same funding the following year for capital initiatives that were unable to be fully completed in the year that they were budgeted.

Since 2020, the Town has spent \$27.8 million or 82.1% of approved capital budgets.

The following table provides an overview of the approved capital funding, expenditures, and budget remaining.

### Capital Spending Summary

Department	Prior Approved Budget	2024 Budget	LTD Approved Budget	Prior Actuals	2024 YTD Actual	Life To Date Actuals	Budget Remaining
Administration	586,644	180,000	766,644	415,279	10,817	426,096	340,548
Fire and Emergency Services	1,791,000	210,000	2,001,000	1,267,499	552,455	1,819,954	181,046
People and Property	207,000	0	207,000	84,995	0	84,995	122,005
Public Works	13,031,530	1,600,000	14,631,530	12,472,279	111,577	12,583,856	2,047,674
Wastewater Services	6,288,500	734,500	7,023,000	5,393,072	87,348	5,480,420	1,542,580
Water Services	3,416,500	623,400	4,039,900	2,400,144	18,595	2,418,739	1,621,161
Community Services	3,758,500	385,000	4,143,500	3,602,136	77,347	3,679,483	464,017
Building and Planning Services	91,000	0	91,000	52,091	0	52,091	38,909
Economic Development	975,400	39,500	1,014,900	1,273,442	19,688	1,293,129	(278,229)
	<b>30,146,074</b>	<b>3,772,400</b>	<b>33,918,474</b>	<b>26,960,936</b>	<b>877,826</b>	<b>27,838,762</b>	<b>6,079,712</b>

\*Amounts may not add to totals due to rounding

Capital expenditures in 2024 include:

- **Administration** - strategic plan consulting.
- **Fire and Emergency Services** - personal protective equipment (PPE), and miscellaneous capital equipment.
- **Public Works** - vehicle equipment, Derby Street engineering, Main Street engineering, and Seip Lane.
- **Wastewater Services** - Derby Street engineering, studies (I&I), and submersible pump replacement.
- **Water Services** - Derby Street engineering, and well explorations.
- **Community Services** - Master Plan consulting, and various building repairs and upgrades.
- **Economic Development** - Master Plan consulting, transfers to reserve, and entrance sign replacement.

### FINANCIAL CONSIDERATIONS:

Identification of financial risks and concerns early in the year enables management to put mitigation measures in place or to seek Council direction to continue service delivery under the new financial realities and fund the expected deficit from reserves.

**STRATEGIC PLAN:**

**Goal 5: Responsible Government**

Deliver services in an open, accountable, and transparent manner while providing an outstanding working environment for our employees and community.

**PREPARED BY:** Gordon Duff, Treasurer

**RECOMMENDED BY:** Mark Potter, Interim Chief Administrative Officer