



**TOWN OF MINTO**

**MEETING DATE:** November 19, 2024  
**REPORT TO:** Mayor and Council  
**SERVICE AREA:** Finance  
**SUBJECT:** FIN 2024-022 - 2024 Third Quarter Financial Review

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**RECOMMENDATIONS:**

THAT the Council of the Town of Minto hereby receives report FIN 2024-022 2024 Third Quarter Financial Review, prepared by the Treasurer, for information purposes.

**BACKGROUND:**

The purpose of this report is to update Council on the status of the Town's third 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 of September 30, 2024, for tax supported budgets, the Town has incurred expenditures of \$8.1 million, or 68.4% of the \$11.8 million expenditure budget. Excluding taxes, revenues of \$3.5 million, or 65.3% have been received of the \$5.4 million revenue budget.

For non-tax supported budgets, the Town has incurred expenditures of \$3.0 million, or 61.5% of the \$4.9 million expenditure budget. Revenues of \$3.7 million, or 76.8% have been received of the \$4.9 million revenue budget.

The third installment of the interim property taxes was due on September 27, 2024. At the end of the third quarter, the Town has received 96% of the anticipated amount of \$13.0 million.

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

**Tax Supported Operating Budgets**

Department	Total Expenditures			Total Revenues		
	2024 Annual Budget	Q3 Actual	Actual % of Annual Budget	2024 Annual Budget	Q3 Actual	Actual % of Annual Budget
Administration	2,344,500	1,537,109	65.6%	(726,400)	(465,597)	64.1%
Economic Development	724,400	552,623	76.3%	(222,500)	(193,018)	86.7%
Building and Planning Services	829,000	615,164	74.2%	(447,500)	(170,083)	38.0%
Fire and Emergency Services	1,753,600	1,017,945	58.0%	(631,300)	(42,859)	6.8%
Community Services	2,806,200	2,178,132	77.6%	(1,015,900)	(818,621)	80.6%
Public Works	3,248,300	2,096,025	64.5%	(821,200)	(665,841)	81.1%
Non-Departmental	59,300	52,218	88.1%	(1,532,900)	(1,166,841)	76.1%
<b>Grand Total</b>	<b>11,765,300</b>	<b>8,049,216</b>	<b>68.4%</b>	<b>(5,397,700)</b>	<b>(3,522,860)</b>	<b>65.3%</b>

**Non-Tax Supported Operating Budgets**

Department	Total Expenditures			Total Revenues		
	2024 Annual Budget	Q3 Actual	Actual % of Annual Budget	2024 Annual Budget	Q3 Actual	Actual % of Annual Budget
Wastewater Treatment and Collection	2,489,300	1,333,430	53.6%	(2,489,300)	(1,935,604)	77.8%
Water Treatment and Distribution	2,374,900	1,658,644	69.8%	(2,374,900)	(1,802,238)	75.9%
<b>Grand Total</b>	<b>4,864,200</b>	<b>2,992,074</b>	<b>61.5%</b>	<b>(4,864,200)</b>	<b>(3,737,842)</b>	<b>76.8%</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 Q3 Results	2023 Q3 Results	2022 Q3 Results
Labour Expenditures	67.6%	67.8%	68.5%
Other Expenditures	69.2%	71.4%	71.2%
<b>Total Expenditures</b>	<b>68.4%</b>	<b>69.7%</b>	<b>69.9%</b>
<b>Revenues</b>	<b>65.3%</b>	<b>79.0%</b>	<b>78.3%</b>

**Non-Tax Supported Operating Budgets**

	% OF ANNUAL BUDGET		
	2024 Q3 Results	2023 Q3 Results	2022 Q3 Results
Labour Expenditures	66.1%	64.4%	59.0%
Other Expenditures	60.0%	60.4%	61.8%
<b>Total Expenditures</b>	<b>61.5%</b>	<b>61.4%</b>	<b>61.1%</b>
<b>Revenues</b>	<b>76.8%</b>	<b>78.1%</b>	<b>78.3%</b>

In terms of projections for the 2024 operating budget, third 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 \$29.9 million or 85.5% 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	47,424	462,703	303,941
Fire and Emergency Services	1,791,000	245,500	2,036,500	1,267,499	757,539	2,025,038	11,462
People and Property	207,000	0	207,000	84,995	12,715	97,709	109,291
Public Works	13,031,530	1,800,000	14,831,530	12,472,279	1,013,963	13,486,242	1,345,288
Wastewater Services	6,288,500	1,252,217	7,540,717	5,393,072	441,183	5,834,255	1,706,462
Water Services	3,416,500	908,400	4,324,900	2,400,144	328,438	2,728,583	1,596,317
Community Services	3,758,500	385,000	4,143,500	3,602,136	273,360	3,875,495	268,005
Building and Planning Services	91,000	0	91,000	52,091	8,903	60,994	30,006
Economic Development	975,400	39,500	1,014,900	1,273,442	63,331	1,336,773	(321,873)
	<b>30,146,074</b>	<b>4,810,617</b>	<b>34,956,691</b>	<b>26,960,936</b>	<b>2,946,856</b>	<b>29,907,792</b>	<b>5,048,899</b>

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:** Gregg Furtney, Chief Administrative Officer (CAO)