



Town of Erin

Corporate Report

Department: Corporate Services	Report Number: F2024-19
Business Unit: Finance	Meeting Date: 6/27/2024
Presented/ Prepared By: Wendy Parr, Director of Finance & Treasurer	

Subject

1st Quarter Financial Report for the Period Ending March 31, 2024

Recommendation

That report number F2024-19 “1st Quarter Financial Report for the Period Ending March 31, 2024” be received for information.

Background

To promote good governance, accountability and transparency for the Town of Erin’s financial activities, the 1st Quarter Financial Report for both Operating (Appendix A) and Capital (Appendix B), budgets and actual results to March 31, 2024, have been provided. Reserve and Reserve Funds do not have updates at this time and therefore have not been included in this report.

Discussion

Operating Budget Results.

The report is to provide Council with a financial summary by department and account groupings of the Operating Budget results found in Appendix A. The financial results for the Town of Erin is a surplus of approximately \$873,781 for the first quarter ending March 31, 2024. Program net results were 15% on average spent of Budget. Non-program net results were at 26% of budget, slightly better than expected of 25%.

Total Program net results were mostly on target with larger variances in Building due to the revenue increase in Building Permits, Water due to higher than anticipated repairs, and Parks and Recreation.

Capital Budget Results

The Capital budget and spending results for the first quarter are included in Appendix B. The total planned capital spending for 2024 included projects from 2024 and prior years carried forward. For the first quarter of the year approximately \$78k was spent from taxation with approximately \$1.7m of planned Capital expenditure to be incurred.

Strategic Pillar

Service Excellence & Good Governance

Financial Impact

There is no financial impact associated with the proposed recommendation.

Conclusion

That Council receive report number F2024-19 “1st Quarter Financial Report for the Period Ending March 31, 2024” for information.

Attachments

Appendix A – 2024 Q1 Operating Results

Appendix B – 2024 Q1 Capital Expenditures

Wendy Parr

Director of Finance & Treasurer

Rob Adams

Chief Administrative Officer