



**Date:** Tuesday, January 14, 2025

**From:** Samantha Buchanan, Board Treasurer

**Subject:** 2024 – Q4 Financial Update

**Report** COR2025-01

This document and its attachments are public and available in an accessible format upon request.

### **Recommendation**

That staff report COR2025-01 be received for information.

### **Background**

At the January 16, 2024, meeting of the Inter Township Joint Board of Management, the Board passed the 2024 annual operating and capital budget with Option 2 (migrating 25-to-20-year replacement cycle) selected for capital purposes.

### **Analysis**

Annual budget amounts below are taken from slides 14, 15 and 17 of the accompanying budget presentation to staff report COR2024-003.

<b>Description</b>	<b>2024 Total Annual Budget (\$)</b>	<b>2024 Actual to December 15<sup>th</sup> (\$)</b>
Administration	352,500	310,233
Volunteer	434,300	438,966
Communications	79,500	60,188
Staff Safety	63,750	66,584
Fire Hall	43,000	35,335
Fleet	72,750	105,098
Other	12,000	7,428
Capital	348,000	332,942
<b>Total Expenditures</b>	<b>1,405,800</b>	<b>1,356,774</b>
Meaford – Operating	251,075	251,075
Meaford – Capital	60,000	60,000



Georgian Bluffs – Operating	753,225	753,225
Georgian Bluffs – Capital	180,000	180,000
MTO Fire Calls	40,000	39,342
Miscellaneous	13,500	36,427
Gain on sale of capital	-	18,372
Reserves – Capital	108,000	-
<b>Total Revenue</b>	<b>1,405,800</b>	<b>1,338,441</b>

Actuals above are reflective of costs paid/revenue invoiced as of December 15, 2024, it is expected for additional expenditures to be incurred before the financial year-end of December 31, 2024. Year-end journal entries to record amounts transferred to/from reserves to fund capital purchases have not been completed yet.

Notes of Variances:

*Administration* – difference from budget is largely due to the timing difference associated with management salaries and budget. Staff do anticipate this to come in under-budget for the year due to a temporary staff vacancy which occurred earlier in the year, these savings are offset by some overages within the volunteer expenditures.

*Volunteer* – difference from budget is due to additional coverage provided by volunteers during a temporary management vacancy and due to higher occurrence expenditures than budgeted.

*Communications* – difference from budget is due to no invoice being received yet related to the Grey County fire communications, this invoice is typically received the beginning of the following year once Grey County has determined the total costs to be allocated out to each participating fire service team.

*Fire Hall* – difference from budget is due to not all utilities expenditures being recorded as of December 15<sup>th</sup>. Staff do anticipate hall expenditures to come in under budget.

*Fleet* – difference from budget due to the portion of repairs not covered by insurance (deductible) for the rescue/pump vehicle collision. There were also additional expenditures incurred for the light replacement on this vehicle, funds were received from insurance to offset this cost (see large increase in miscellaneous revenue). Additional expenditures are expected to be incurred for fuel that staff anticipate this to be over budget for 2024.

*Other* – includes uniforms and non-union training, savings have been incurred due to fewer volunteer uniforms being replaced.



*Capital* – annual capital includes the purchase of computer, iPads, bunker gear, HVAC upgrades, major building maintenance, building needs assessment and funds to be transferred to reserves.

*MTO Fire Calls* – staff anticipate that MTO fire calls revenue will be higher than budget as at the time of preparing this report no invoices had been sent related to December 2025 fire calls.

*Miscellaneous* – includes, compliance letters, bank interest, reimbursements from Grey County Fire Chiefs Association, and insurance reimbursements. Staff anticipate this to continue to be overbudget as bank interest earned to date is already more than interest revenue budgeted and there remains two months of interest to be recorded. The portion of this revenue associated with insurance reimbursements is approximately \$13,400.

*Reserves* – actuals for this will be determined as part of year-end accounting, the revenue will be reflective of the amount withdrawn from reserves to fund the purchase of new capital.

Overall, based on actual amounts paid/invoiced to date staff are anticipating an operating deficit of approximately \$30,000, the driving cause for this deficit is due to expenditures associated with volunteers and call volumes, as well as fleet. As discussed with the Board in November staff will be working on completing an analysis of fleet in 2025 to determine if there is potential for savings around annual fleet, both from a capital replacement perspective and from an annual operating perspective.

## **Financial Impact**

There are no further financial implications associated with the 2024 budget to actuals.

## **Strategic Priorities**

Quarterly reporting on the financials of the Inter Township Fire Department achieves the Township of Georgian Bluffs' strategic goal of being transparent and improving communications to all stakeholders.

## **Conclusion**

The 2024 financial spending and earnings as of December 15, 2024, are consistent with 2024 budget.

Respectfully Submitted: Samantha Buchanan, Board Treasurer



### Report Approval Details

Document Title:	2024 - Q4 Financial Update.docx
Attachments:	
Final Approval Date:	Dec 19, 2024

This report and all of its attachments were approved and signed as outlined below:

Niall Loble, Chief Administrative Officer