

Subject: March 2024 Financial Reports**Recommendation:**

BE IT RESOLVED THAT Council receive Report #2024-0108 March 2024 Financial Reports, for information.

Background:

The Corporate Services Department has prepared the attached financial reports, as at March 31, 2024, for the information of Council. The MCC reports also include non-financial indicators such as hydro usage.

Analysis:

Appendix 1 to this report summarizes operating revenues compared to budget as at March 31, 2024, with approximately 25% of the year lapsed. Total revenues were at approximately 23% of budget. Two months of water and wastewater had been billed and are at 16% of budget because consumption tends to be higher in the summer months.

Appendix 2 to this report summarizes operating expenditures compared to budget at March 31, 2024. Total expenses were at approximately 23% of budget and appeared to be on track.

Appendix 3 summarizes the revenues and expenditures related to the MCC at March 31, 2024. MCC revenues were at 33% of budget. Senior Active Living Centre grant funds continue to be received, MCC expenses were at 24% of budget, which tend to be lower in the first quarter of the year since Recreation, and Wellness programming occurs mostly in the third quarter.

Appendix 4 of this report includes the 2024 capital report at March 31, 2024. Most capital projects are proceeding as planned and the total budget of all 2024 approved and prior year carry forward projects is approximately \$23.0 million. In Q1 of 2024, a total of \$7.4 million has been spent or committed on these projects, which represents 32% of the overall approved budget.

Financial Considerations:

There are no specific financial considerations with respect to this report as it is for information purposes.

Alternatives Reviewed:

Not applicable.

Strategic Plan Relationship: Strong Organization

By reviewing the monthly financial reports, Council can remain informed about whether there are any significant budget variances that would impact year-end financial results.

Consultation:

These reports have been provided to the Pelham Finance and Audit Committee for review.

Other Pertinent Reports/Attachments:

Appendix 1 – Monthly Revenue Report at March 31, 2024

Appendix 2 – Monthly Expenditure Report at March 31, 2024

Appendix 3 – Meridian Community Centre Report at March 31, 2024

Appendix 4 – Capital Projects – First Quarter Reporting at March 31, 2024

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