

# 2024 Q3 Financial Update and Forecast

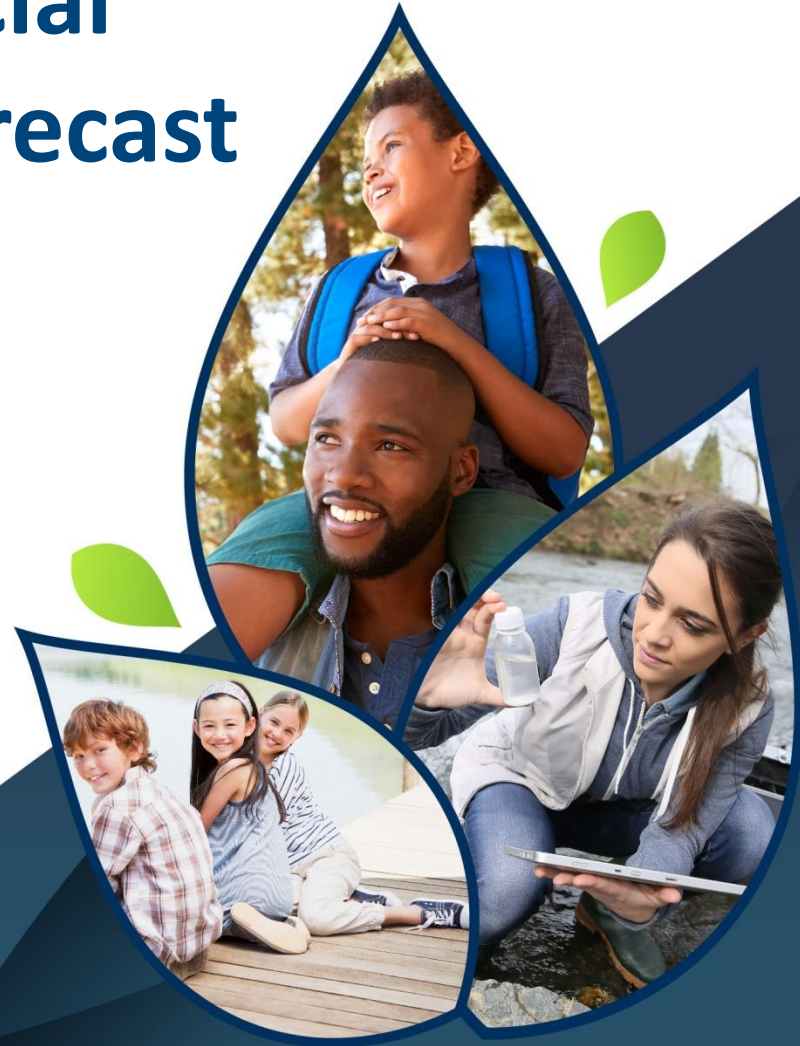
Board of Directors

November 22, 2024

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**Lake Simcoe Region**  
conservation authority



Member of Conservation Ontario

# Presentation Outline

1. Executive Summary
2. Year to Date Third Quarter Highlights
3. Progress on Projects and Capital Investments
4. Highlights for the 2024 Forecast
5. Next Steps: Leading into 2025 Budget
6. Questions



# Executive Summary

1. Operational surplus on September 30<sup>th</sup> is \$1,498K.
2. Progressing well on Annual Priorities for 2024.
3. Forecasting a surplus for year end, staff monitoring the impact of new funding categories
4. Projects are progressing well and are within budget, many will carry over into 2025
5. Forecasted reserve draws for year end are under budget while our reserve transfers on track.



# Third Quarter Highlights

Service Area	Surplus/ (Deficit)	Drivers
Corporate Services	\$ 504K	Open positions in HR, Communications and Finance, operational savings in network support, training, equipment leases
Ecological Management	21K	Salary Gapping – project work and additional revenues
Education and Engagement	71K	Salary gapping and increased funding from School and Community programming by adding additional spaces without additional costs.
Greenspace Services	74K	Under in operational expenses (salary gapping, consulting and materials for invasive species management work)
Planning and Development Services	676K	Fees higher than expected, salary gapping, and under in legal expenses.
Water Risk Management	130K	Under in operational expenses (consulting for flood mapping work and vehicle rentals)
Watershed Studies & Strategies	22K	Under in operational expenses (consulting)
<b>Total</b>	<b>\$ 1,498K</b>	<b>Overall Operational Surplus at September 30; 5.5% of \$27M Annual budget</b>



# 2024 Projects

2024 Projects	Total Project Value	Expenditures at September 30,2024
Offsetting Projects	\$3.9M	\$1.2M
Restoration Projects	1.2M	0.5M
Stormwater Management Inspection and Maintenance	1.0M	0.5M
Lake Simcoe Monitoring Projects	0.6M	0.5M
Urban Forest Study Projects	0.3M	0.2M
Lake Simcoe Preserve	0.2M	0.1M
Climate Change Studies	0.2M	0.1M
Infrastructure Hazard Projects	0.1M	0.0M
Other Projects	<u>0.2M</u>	<u>0.1M</u>
<b>Total</b>	<b>\$7.7M</b>	<b>\$3.2M</b>

# 2024 Capital Investments

2024 Capital Investments	Total Investment	Expenditures at September 30, 2024
Scanlon Creek Nature Centre	\$3.0M	\$0.5M
Infrastructure and Building	0.9M	0.1M
Vehicles	0.3M	0.2M
Machinery and Equipment	<u>0.2M</u>	<u>0.1M</u>
<b>Total</b>	<b>\$4.4M</b>	<b>\$0.9M</b>

# Highlights of the Year–End Forecast

Forecasted Appropriations to/(from) Reserves for 2024	Budget	Forecast
1. Operational Programming Surplus	-	\$1,313K
2. 2024 Budgeted Reserve Draws	(1,765K)	(818K)
3. 2024 Budgeted Reserve Contributions	1,173K	1,489K
4. Expense related to transfer of priority properties	-	(1,025K)
<b>Total Forecasted Reserve Activity</b>	<b>\$(592K)</b>	<b>\$(383K)</b>

# Next Steps – Leading into 2025 Budget

1. Progressing well with filling staff vacancies and vendor agreements to achieve full capacity for Q1 2025.
2. Leveraging fee review in Planning and Development to better understand the impact of legislative changes on staff review time and associated fees.
3. New Nature Centre construction to begin and be substantially complete in 2025, operating impact expected in 2026.





**Thank you**