



## 2024 SECOND QUARTER VARIANCE REPORT

### Issue

The 2024 Second Quarter Variance Report is provided to Council for information.

### Motion Proposed by Administration

That the 2024 Second Quarter Variance Report be received as information.

### Report, Analysis and Financial Implications

The Second Quarter Variance report shows the forecasted revenues and expenditures are in alignment with the forecasted budget and adjustments in operations are currently not required.

Overall revenue variances are above budget by \$0.936M due to higher interest rates, business and water licence revenue and provincial grants partially offset by reduced fine revenue.

Overall expenditure variances are below budget by \$1.183M due to reduced insurance, contracting costs and salary and wages timing differences across all divisions offset with higher repair and materials timing differences.

The attached 2024 Q2 Operating Results provides explanations for operating category variances greater than \$0.025M.

The Capital and Operating Project Schedules reflect spending to Q2 with comments focused on the status on the projects.

### Strategic Plan Goals

<input checked="" type="checkbox"/>	Responsibly Managed Growth	<input type="checkbox"/>	Demonstrated Environmental Leadership
<input type="checkbox"/>	Strong Local Economy	<input type="checkbox"/>	Enhanced Culture & Community Health
<input checked="" type="checkbox"/>	Organizational Excellence		

### Equity/Diversity/Inclusivity Impacts and Strategy

n/a

### Environmental Impacts

n/a

### Community Engagement Strategy

n/a

**Alternatives for Consideration**

n/a

**CAO Comments**

The forecast is in alignment with budgeted expenditures and will continue to be monitored to identify trends/risks/impacts to the four year approved budget.

**Attachment(s)**

1. 2024 Q2 Variance Report

Prepared by:  
Ralph Ettenauer  
Chief Financial Officer  
August 30, 2024