



Staff Report

Report To: River District Board of Management
Report From: Kate Allan, Director of Corporate Services
Meeting Date: March 13, 2024
Report Code: CR-24-031
Subject: 2023 Year End – River District

Recommendations:

THAT in consideration of Staff Report CR-24-031 respecting 2023 Year End – River District, the River District Board of Management directs City staff to generate a cheque against the Board's accounts for \$4,505.00 to be deposited in the Board's bank account.

Highlights:

- The River District ended the year with a positive variance from budget of \$15,201.
- The net transfer to reserves at year end is \$4,505 and represents the budgeted \$10,000 transfer less the current year deficit of \$5,495.
- River District share of parking revenues continue to be the driving force behind the favourable year end.

River District Action Plan Alignment:

Timely financial reporting.

Climate and Environmental Implications:

There are no anticipated climate or environmental impacts.

Previous Report/Authority:

[CS-23-006 - Draft 2023 River District Budget](#)

[CR-23-076 - 2023 Mid Year Financial Update](#)

Background:

The River District's fiscal year runs from January 1 to December 31, 2023. The total levy budgeted for 2023 was \$255,106. The approved 2023 budget anticipated using \$20,700 from reserves to fund current operations.

Analysis:

At year end, only \$5,495 was required from reserves to fund current operations representing a positive variance of \$15,201 from budget.

Revenues

Consistent with previous years, the River District's share of parking pass revenue has exceeded budget by approximately \$7,250.

Expenditures

For the most part, expenditures are in line with budget including the transfer of \$10,000 to reserves to fund future capital and one-time initiatives.

Board expenses were \$3,550 under budget.

Aggregate events were \$2,926 under budget.

The Board's contribution towards the wages of a dedicated staff resource was approximately \$2,000 less than budgeted.

Financial Implications:

The year end results in a payment to the Board to be deposited in the Board's bank account of \$4,505.

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|---------------------------------------|------------------|
| Budgeted transfer to reserves | \$10,000 |
| <u>Year end Deficit from reserves</u> | <u>(\$5,495)</u> |
| Net transfer | \$4,505 |

Communication Strategy:

The River District's financials are subject to a year end audit. The presentation of the audited financial statements will be made to the Board in the Fall.

Consultation:

City Staff

Attachments:

2023 River District Year End Financial Report

Recommended by:

Kate Allan, Director of Corporate Services

Submission approved by:

Tim Simmonds, City Manager

For more information on this report, please contact Kate Allan, Director of Corporate Services, at kallan@owensound.ca or 519-376-4440 ext. 1238.