



Staff Report

Report To: River District Board of Management
Report From: Kate Allan, Director of Corporate Services
Meeting Date: November 13, 2024
Report Code: CR-24-116
Subject: 2024 Mid-Year Financial Update

Recommendations:

THAT in consideration of Staff Report CR-24-116 respecting 2024 Mid-Year Financial Update, the River District Board of Management receives the report for information purposes and directs staff to issue:

1. An invoice for any year-end reserve funding requirement to be covered by the River District Board of Management; and
2. A \$2,000 donation to the Owen Sound Police Services' Citizens on Patrol.

Highlights:

- The River District Board forecasted surplus is due to lower than budgeted expenditures.

River District Action Plan Alignment:

Timely financial reporting

Climate and Environmental Implications:

There are no anticipated climate or environmental impacts.

Previous Report/Authority:

N/A

Background:

The River District budget was passed in early 2024 with a 2% total levy increase over 2023. Revenues and costs associated with the River District are tracked by City staff and a year-end reconciliation will be provided to support any surplus or deficit resulting from the operations of the current fiscal year.

Analysis:

The River District is tracking to be in a small surplus position at year-end. A detailed variance worksheet is attached to the body of this report.

Driving the surplus is lower than budgeted administrative and events expenses.

In addition to the Board's investment into the beautification of the Downtown, the city has incurred expenses of \$192,000 year to date for staff time and materials focused on beautification and maintenance in the downtown area.

The current forecast assumes that the Board will direct staff to transfer the annual grant of \$2,000 to Citizens on Patrol which agrees to the amount in the budget.

Financial Implications:

Any remaining surplus at year end will be transferred to the Board to be added to the board reserves. The anticipated reserve balance, based on the current estimated surplus following the transfer, is \$153,000.

Communication Strategy:

A year-end financial update will be provided early in 2025.

Consultation:

Viveca Gravel, River District Coordinator

Pam Coulter, Director of Community Services

Attachments:

River District Budget 2024 Mid Year

Recommended by:

Kate Allan, Director of Corporate Services

Submission approved by:

Tim Simmonds, City Manager