

## Section III – Items for the Information of the Board

**TO:** Chair and Members of the Executive Committee  
Friday, May 10, 2024 Meeting

**FROM:** Darryl Gray, Director, Education and Training  
On behalf of Strategic Business Planning and Performance

**RE:** **2024 THREE MONTH FINANCIAL REPORT**

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### **KEY ISSUE**

Receipt of Toronto and Region Conservation Authority's (TRCA) unaudited expenditures as of the end of the first quarter, March 31<sup>st</sup>, 2024, for informational purposes.

### **RECOMMENDATION:**

**IT IS RECOMMENDED THAT the 2024 Financial Report for the three-month period ending March 31, 2024, be received for information.**

### **BACKGROUND**

As part of TRCA's financial governance procedures, staff are presenting the 2024 Three Month Financial Report, which covers the period from January 1, 2024, through to March 31, 2024. This report provides information on the spend rate of expenditures for the first three months of 2024.

### **RATIONALE**

TRCA believes in transparency and accountability for its spending, revenue recognition and performance of service delivery objectives against approved budgets, for both the organization and for each project and program as an individual endeavor. This is further supported by TRCA's core values which prioritize accountability of staff to be increasingly responsible for their actions, behaviours, and outcomes. TRCA recognizes that all projects and programs offered have cost implications and that all costs incurred are in support of services being practical and affordable.

Transparency throughout the budget management process is achieved in part through the analysis and reporting on year-to-date revenues/expenses as compared to the current fiscal year budget. In addition, TRCA regularly meets and shares information on budget expenditures and variance with municipal and government agency partners throughout the year and when preparing budgets for the upcoming year. In order to improve the accuracy in reporting anticipated issues in expenditures, TRCA established a seasonal forecasting baseline using historical data from the past three years to estimate the seasonal variances within each program area.

# Item 10.1

## **Relationship to TRCA's 2023-2034 Strategic Plan**

This report supports the following Pillar and Outcome set forth in TRCA's 2023-2034 Strategic Plan:

### **Pillar 4 Service Excellence:**

4.4 Transparent decision making and accountable results

### **FINANCIAL DETAILS**

The capital and operating report by Service Area and underlying Program Areas are provided in **Attachments 1 and 2** respectively. The attachments provide a summary analysis of expenditures to date and the variance explanations by Program Area which have a variance threshold of +/- 10% and \$500,000 from anticipated quarterly spend rates. Variances within these thresholds are deemed to be within the expected range. The capital report contains five (5) reportable variances for the three-month period, whereas the operating report contains one (1) reportable variance. **Attachment 3** provides explanations for each reportable variance.

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**Date: May 10, 2024**

**Attachments: 3**

Attachment 1: 2024 Three Month Capital Budget Expenditures

Attachment 2: 2024 Three Month Operating Budget Expenditures

Attachment 3: 2024 Three Month Variance Explanations