

# 2023-24 CBRM Forecast

- ▶ Forecast based on Aug 31, 2023 operating results with Sept – March estimated (EPW used Sept 30, 2023)
- ▶ Seasonality of operations means forecasting with any degree of accuracy is impossible.
- ▶ Departments with peak operating cycles in the last 7 months of the fiscal year include:
  - ▶ Facilities (\$4.4M)
  - ▶ EPW Divisional Operations (\$19.7M)

# 2023-24 Forecast Highlights

- ▶ Continued costs associated with Hurricane Fiona Recovery
  - ▶ Total costs (\$2,132,248) (\$1.65M is tree debris management)
  - ▶ Estimated recovery \$1,355,515
  - ▶ Non-recoverable loss (\$776,733)
  
- ▶ Inflation pressures exceed budgeted amounts
  - ▶ Fleet (\$533,000) – Fuel, parts
  - ▶ Transit (\$334,000) – Fuel, wages
  - ▶ Streetlights (\$200,000) – rate increase
  - ▶ Heavy Garbage (\$106,000) – contract overbudget

# 2023-24 Forecast Highlights

## ▶ Unexpected budget variances

- |                      |               |                                     |
|----------------------|---------------|-------------------------------------|
| ▶ Interest revenue   | \$1,500,000   | Higher interest rates on deposits   |
| ▶ Fire services      | (\$1,000,000) | Overtime (minimum staffing)         |
| ▶ Police             | \$1,300,000   | Temporary vacancies                 |
| ▶ Police             | (\$100,000)   | Damages at Headquarters             |
| ▶ Parks & Grounds    | (\$150,000)   | Fleet acquisition issues – timing   |
| ▶ Solid waste        | \$186,000     | Fleet acquisition issues – timing   |
| ▶ Insurance          | \$115,000     | Fewer damage claims                 |
| ▶ Facilities revenue | (\$150,000)   | Advertising revenue (naming rights) |
- ▶ Temporary staff vacancies offset smaller overages in other areas.

# 2023-24 Forecast

- ▶ Departments reporting a combined forecasted year end deficit of (\$270,796)
- ▶ Effective immediately, expenditures restricted to urgent needs only.
- ▶ Restrictions to be reevaluated in January as forecasts are re-evaluated for 2024-25 budget discussions.