

2024

QUARTERLY FINANCIAL REPORTING

FOR MONTH ENDING
JUNE 30, 2024



City of
**Prince
Albert**

SANITATION FUND

QUARTERLY FINANCIAL REPORTING – SANITATION FUND

For Month Ending June 30, 2024 – 2nd QUARTER

2nd QUARTER FINANCIAL REPORTING

SANITATION FUND	2024 Budget	2nd Quarter Budget	2nd Quarter Spending	Variance
REVENUES				
User Charges and Fees	\$5,637,650	\$2,466,244	\$2,435,620	(\$30,624)
Operating Grants and Donations	\$560,000	\$160,000	\$157,674	(\$2,326)
Interest and Penalties	\$0	\$0	\$7,987	\$7,987
Sundry	\$1,000	\$500	\$160	(\$340)
Total Revenues	\$6,198,650	\$2,626,744	\$2,601,441	(\$25,303)
EXPENSES				
Salaries Wages and Benefits	\$1,626,535	\$792,161	\$700,506	(\$91,655)
Contracted and General Services	\$392,040	\$69,536	\$54,016	(\$15,520)
Financial Charges	\$7,050	\$3,480	\$749	(\$2,731)
Grants and Donations	\$142,100	\$71,060	\$71,050	(\$10)
Utilities	\$33,310	\$14,586	\$14,963	\$377
Interest on Long Term Debt	\$160,040	\$0	\$29,052	\$29,052
Fleet Expenses	\$1,992,000	\$984,770	\$1,043,003	\$58,233
Maintenance Materials and Supplies	\$580,610	\$157,045	\$152,317	(\$4,728)
Insurance	\$8,870	\$4,430	\$5,993	\$1,563
Bad Debt Expense	\$7,000	\$3,500	\$0	(\$3,500)
Total Expenses	\$4,949,555	\$2,100,568	\$2,071,649	(\$28,919)
Operating Surplus	\$1,249,095	\$526,176	\$529,792	\$3,616
CAPITAL AND INTERFUND TRANSACTIONS				
Amortization	(\$990,000)			
Transfers to Other Funds	(\$332,710)	(\$166,353)	(\$163,675)	\$2,678
Capital and Interfund Transactions	(\$1,322,710)	(\$166,353)	(\$163,675)	\$2,678
TOTAL SURPLUS	(\$73,615)	\$359,823	\$366,117	\$6,294
Adjust for Timing on Long Term Debt Interest				\$29,052
SURPLUS				\$35,346



USER CHARGES AND FEES: UNFAVOURABLE \$30,624

User Charges and Fees are unfavourable in the amount of \$30,624 due to lower revenue generated for the Sanitation Surcharge. The Q2 Actuals for Year 2023 was \$2,462,605.

User Charges and Fees	2024 Budget	Q2 Budget	Q2 Actual	Variance
Landfill Operations	\$2,950,000	\$1,322,530	\$1,332,842	\$10,312
Sanitation Surcharge	\$2,669,650	\$1,134,825	\$1,095,097	(\$39,728)
Rental and Lease Revenue	\$18,000	\$8,889	\$7,681	(\$1,208)
TOTAL USER CHARGES AND FEES	\$5,637,650	\$2,466,244	\$2,435,620	(\$30,624)

SALARIES WAGES AND BENEFITS: FAVOURABLE \$91,655

Salaries Wages and Benefits are under budget as there were vacancies in the Equipment Operator positions for the first two Quarters as follows:

Salaries Wages and Benefits	2024 Budget	Q2 Budget	Q2 Actual	Variance
Salaries Regular	\$291,218	\$145,609	\$109,158	(\$36,451)
Wages Regular	\$817,158	\$388,661	\$346,521	(\$42,140)
Wages Overtime	\$82,257	\$40,259	\$33,751	(\$6,508)
Payroll Benefits	\$435,899	\$217,632	\$211,076	(\$6,556)
TOTAL SALARIES WAGES AND BENEFITS	\$1,626,535	\$792,161	\$700,506	(\$91,655)

CONTRACTED AND GENERAL SERVICES: FAVOURABLE \$15,520

Contracted and General Services are favourable ending the 2nd Quarter as follows:

Contracted and General Services	2024 Budget	Q2 Budget	Q2 Actual	Variance
Medical Assessments - Recycling	\$540	\$0	\$75	\$75
Annual Pitch In Week	\$12,000	\$12,000	\$14,909	\$2,909
Recycling Program	\$21,000	\$10,500	\$8,087	(\$2,413)
Concrete Crushing	\$229,000	\$0	\$0	\$0
Pest Control Services	\$4,000	\$2,316	\$1,165	(\$1,151)
Security System at Landfill	\$500	\$240	\$165	(\$75)
Landfill Inspections and Regulations	\$100,000	\$31,980	\$19,439	(\$12,541)
Contracted Cleaning for Landfill	\$25,000	\$12,500	\$10,176	(\$2,324)
Total Contracted and General Services	\$392,040	\$69,536	\$54,016	(\$15,520)

FLEET EXPENSES: UNFAVOURABLE \$58,233

Fleet is unfavourable for the 2nd Quarter by \$58,233 relating to the charge out rates for Landfill Operations and Residential Recycling:

Fleet Expenses	2024 Budget	Q2 Budget	Q2 Actual	Variance
Residential Waste Collection	\$885,000	\$442,500	\$426,279	(\$16,221)
Landfill Operations	\$770,000	\$385,020	\$417,056	\$32,036
Residential Recycling and Yard Waste	\$337,000	\$157,250	\$199,668	\$42,418
Total Fleet Expenses	\$1,992,000	\$984,770	\$1,043,003	\$58,233

INTEREST ON LONG TERM DEBT

City Council on February 15, 2022, approved Capital Financing in the total amount of \$6,260,000 for the construction of a Waste Cell for the Landfill to be payable over a period of 10 years. For Year 2024, **\$160,040** is the Interest expense for the \$6,260,000 Waste Cell Construction borrowed March 1, 2022. The loan is a 10 year debenture with an interest rate of 3.05%. **Interest on Long Term Debt will be on budget at yearend.**



**PREPARED BY
FINANCIAL SERVICES**



City of
**Prince
Albert**