



Meeting Date: January 12, 2022

Submitted by: Tiffany Farrell, Director of Corporate Services

Report No: CPS-01-2022

Subject: Budget to Actual December 2021

Recommendation:

THAT the Budget to Actual Report CPS-01-2022 for December 2021 be received as information.

Purpose:

To present to Council the financial results for December 2021.

Background:

As presented to Council in Report CS016-001:

Where valuable insight into the operations of the Municipality can be obtained is through comparing our current year budgeted numbers with the actual results to gain an understanding on where we stand. This monthly report will give Council valuable information that can affect future decisions. Council will gain an understanding monthly of how we are performing financially based on each department. Having this information will assist Council in understanding how each department is performing financially and where we are over or under in budget before the financial statements are presented at year end. In addition, this information will assist in determining whether or not the variance was a onetime occurrence or whether future budgets should be adjusted to reflect actual spending habits.

Overall, Council needs to be informed as to what is actually happening to make sure that the municipal operations match the budget. This is why I would like to provide Council with regular financial reports that compare actual results against the budget. Financial reports are a good source of information and budget control.

Analysis:

See Attachment

For the 2021 year, staff have modified the report to remove the operating Reserve Fund components. These transfers relate to funding being transferred to or from the Reserve Funds. These will now be reported on a separate tab.

This is a preliminary financial report for December 2021, a more accurate and detailed report will be presented in spring 2022.

Financial Implications:

As noted in the presentation.

Strategic Plan:

This matter aligns with following strategic priorities:

- Responsive Municipal Government

The monthly budget to actual report is a legislative requirement under the Municipal Act and additionally it responds directly to Objective 5.3 – Foster a culture of innovation, continuous improvement, and cost-effective services by sharing information and gathering input, by continuing our timely and effective communication to the public.

Attachments:

A1 Budget to Actual for December 2021