



Meeting Date: January 25, 2023

Submitted by: Tiffany Farrell, Director of Corporate Services

Report No: CPS-06-2023

Subject: Preliminary Budget to Actual December 2022

Recommendation:

THAT the Budget to Actual report CPS-06-2023 for December 2022 be received as information.

Purpose:

To present to Council the preliminary financial results for December 2022.

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 Council is provided 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

Financial Implications:

As noted in the presentation.

This is a preliminary financial report for December 2022, a more accurate and detailed report will be presented in spring 2023.

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 Preliminary Budget to Actual for December 2022