



**Meeting Date:** December 20, 2023

**Submitted by:** Tiffany Farrell, Director of Corporate Services

**Report No:** CPS-62-2023

**Subject:** Budget to Actual November 2023

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**Recommendation:**

THAT the Budget to Actual Report CPS-62-2023 for November 2023 be received as information.

**Purpose:**

To present to Council the financial results for November 2023.

**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 detailed monthly analysis.

As the Municipality is approaching year end, staff have done a more detailed analysis on the projected revenues and expenses to the end of 2023 to determine if the Municipality will be in a surplus or deficit position for yearend.

Based on these projections, staff are confident that there will be a surplus at the end of 2023.

Specifically, there were additional supplemental and omitted property taxes billed than budgeted for by approximately \$591K. As this funding is generated based on growth, staff are suggesting in the 2024 budget process, that a portion of this surplus be transferred to Tax Rate Stabilization Reserve Fund for yearend, and then used to balance the 2024 budget.

Additionally, the wages and benefits of the organization will be under budget for 2023 due to some salary gapping in multiple departments.

Finally, there will be a surplus generated based on the timing of some of the operating projects, some of which are being deferred to 2024.

Overall, the municipality will have an estimated surplus of slightly over \$1M, mainly attributed to the property taxes earned noted above.

**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 November 2023