



Meeting Date: November 20, 2024

Prepared By: Tiffany Farrell, Director of Corporate Services

Report No: CPS-53-2024

Subject: Budget to Actual October 2024

Recommendation:

THAT the Budget to Actual Report CPS-53-2024 for October 2024 be received as information.

Purpose:

To present to Council the preliminary financial results for October 2024.

Background:

As presented to Council in Report CS016-001:

Where valuable insight into the operations of the Municipality can be obtained 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 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 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 happening to make sure that the municipal operations match the budget. Therefore, Council will receive 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.

One item to note is that the legal costs in 2024 are expected to be significantly overbudget due to a development legal issue. Staff are looking at cost containment measures in all departments to ensure this does not result in a deficit for the Municipality for 2024. Additionally, there are some revenue accounts that are projected to be over budget in 2024 that will assist in offsetting the overage in costs. These accounts include supplemental property taxes, interest income earned on the general bank and interest earned on outstanding accounts.

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 October 2024