



**Meeting Date:** January 29, 2025

**Prepared By:** Tiffany Farrell, Director of Corporate Services

**Report No:** CPS-02-2025

**Subject:** Budget to Actual December 2024

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**Recommendation:**

THAT the Budget to Actual Report CPS-02-2025 for December 2024 be received as information.

**Purpose:**

To present to Council the preliminary financial results for December 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.

Staff have completed a more detailed analysis on the projected revenues and expenses to the end of 2024 to determine if the Municipality will be in a surplus or deficit position for year-end. Based on these projections, staff are confident that there will be a small surplus at the end of 2024 as the full amount of development and planning legal costs anticipated in 2024 did not happen and because staff implemented a cost containment strategy across all departments to ensure the Municipality did not have a deficit for 2024.

Total preliminary Planning and Development Legal fees to December 31, 2024:

Budgeted \$124,000

Actual \$1,114,588.91

Difference \$990,588.91

With the ongoing increase in development and planning legal costs, when the final 2024 year-end is reconciled and completed during the audit this spring, staff will make a recommendation to Council on making an allocation of the final surplus (if any) to the legal reserve fund.

**Financial Implications:**

As noted in the attachment.

**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 2024