



Meeting Date: January 20, 2021
Submitted by: Tiffany Farrell, Director of Corporate Services
Report No: CPS-02-2021
Subject: Budget to Actual December 2020

Recommendation:

THAT the Budget to Actual Report CPS-02-2021 for December 2020 be received.

Purpose:

To present to Council the preliminary financial results for December 2020.

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

In March 2020, the Municipality declared a state of emergency due to COVID-19, a new department was set up to track these costs.

This is a preliminary financial report for December 2020, a more accurate and detailed report will be presented in spring 2021.

Financial Implications:

As noted in the presentation.

Strategic Plan:

This matter aligns with following strategic priorities:

5a. Operational Excellence: Maintaining positive staff-community relations.

Attachments:

A1 Budget to Actual for December 2020