



Corporation of the Municipality of Temagami

Memorandum to Council

Memo No.
2019-M-201

☒ **Staff**
☐ **Committee**

Subject: Budget Variance Report – October 31

Agenda Date: **November 28, 2019**

Attachments: Budget Variance Report

RECOMMENDATION

BE IT RESOLVED THAT Council receive Memo 2019-M-201.

INFORMATION

Attached to this report is a budget variance up to October 31, 2019. At this point, ten months, or 83% of the year have passed. When reading the variance report prepared by the Accounting System, items with a percentage variance of 17% or less are as, or better, than expected.

The estimate of year end position has been updated. We are still tracking to have a small surplus before Council considers how to fund the work completed for the North Temagami Ditch Project. As noted last month, Council will be provided with options and a recommendation in January on how this project can be funded. It is important that this be kept separate when considering the municipal performance from a budget perspective.

Regarding capital items, if items that were funded through either the modernization fund or through taxation are not completed this year, amount will be recommended to be set aside in either deferred revenue or reserves, whichever is most appropriate. This recommendation will be made in January 2020. For those project that may not be completed but were to be funded through transfers from reserves, funds will remain in reserve until the projects are completed.

Respectfully Submitted:
Craig Davidson
Treasurer/Administrator