



Corporation of the Municipality of Temagami

2023-M-164

Memorandum to Council

Subject:	Budget Variance
Agenda Date:	August 10th 2023
Attachments:	Estimate of year-end position; budget variance

RECOMMENDATION

BE IT RESOLVED THAT Council receive the budget variance reports to July 31, 2023 for information.

INFORMATION

Attached are the budget variance and projection of year end balances to the end of July 31, 2023.

Projects that are related to the ICIP Green approval have not been included in the projections as we do not have an estimated timeline for the various components. Dependent on direction provided by Council at the meeting of August 10th, from a surplus/deficit perspective, these programs will have no effect as the plan is for any dollar spent to be funded/financed through a combination of grants and long-term debt. Once the debt is started to be repaid, the surplus/deficit could be effected.

Our interest on our present long-term debt may end up being over budget as the rate is variable based on the Bank of Canada Prime Lending Rate.

The amount shown as Waste Capital, is the used truck that was purchased for use at the landing.

This report was completed when the year is basically 58% completed. As we continue to work through the second half of the year, projections become easier to make.

Respectfully Submitted:

Craig Davidson
Treasurer/Administrator/Acting Clerk