



Corporation of the Municipality of Temagami

Memo No.
2024-M-073

Memorandum to Council

Subject: Finance Update and Variance report

Agenda Date: April 11, 2024

Attachments: Variance Report

RECOMMENDATION

BE IT RESOLVED THAT the Corporation of the Municipality of Temagami hereby receives memo 2024-M-073 for information.

INFORMATION

This report provides an update on various financial matters concerning the Municipality of Temagami. The report covers budget variances, ongoing financial processes, audit preparation, funding applications, and collaborations with relevant agencies.

Please refer to the attached budget variance report for details on municipal operational expenditures. Notably, this report excludes asset, reserve balance, liability, bank, and investment accounts. We have a scheduled meeting on April 10th to review the 2024 preliminary draft operational budgets with department heads and the Councillors appointed to the budget working group.

Our team has been actively working on completing the financial requirements for the 2023 year for the pending Audit by KPMG, the Municipal Auditors. However, the tight timeline provided by the auditors posed challenges due to limited staff experience with municipal audits. Consequently, we anticipate the audit may extend until June or July to ensure thoroughness and accuracy. We are closely collaborating with the auditors to provide necessary documentation and financial reporting. Additionally, we have clarified that the delayed audit timeline will not have a negative impact on our financial standing or ability to acquire funding.

We have engaged KPMG to complete the Financial Information Returns to the Province this year and assist with the new asset retirement obligations reporting requirements. Furthermore, we are diligently working towards fulfilling Gas Tax reporting and financial reporting requirements mandated by the school boards.

Our staff is currently engaged with a Vadim Representative/trainer to streamline financial processes and ensure adherence to best practices. These efforts aim to enhance efficiencies in future reporting and reconciliation processes. While not all year-end financial processes are complete, bank reconciliations and required journal entries are up to date. We are actively investigating any unreconciled balances to ensure accuracy and completeness.

We have completed funding reporting for the ICIP Green, NORDS, and OCIF projects. Additionally, we are working closely with OCWA representatives to apply for the Housing Enabling Water Systems fund due on April 19th. The Ontario Trillium Fund application for the Community Centre has been submitted, and we eagerly await their response. A more comprehensive report outlining the status of funding and grants will be brought forward at a later date.

We remain proactive in fulfilling financial reporting obligations, seeking funding opportunities, and collaborating with relevant agencies to support the Municipality of Temagami's financial health and sustainability.

Respectfully Submitted
Sabrina Pandolfo