



Corporation of the Municipality of Temagami

Memo No.
2024-M-190

Memorandum to Council

Subject:	Budget Variance Report
Agenda Date:	November 14, 2024
Attachments:	Budget Variance Vadim (ICity) Report

RECOMMENDATION

BE IT RESOLVED THAT the Council of the Municipality of Temagami receives the October 2024 budget variance report for information.

INFORMATION

The budget variance report as of October 2024 provides an interim financial view with two months remaining in the fiscal year. While certain variances have emerged across departments, we project that the Municipality of Temagami will meet overall budget targets for both operational expenses and revenues by year-end.

Capital project funding and expenses are entered as total commitments, resulting in some timing-related discrepancies. These variances do not represent overspending but rather reflect funds that will be carried into future budgets as projects progress. Additionally, asset depreciation and appreciation, especially for assets improved over the year, have not yet been recorded. This will be addressed in final year-end adjustments to provide a more accurate representation of asset values.

With two months remaining, we are actively monitoring budget performance and expect to remain on target overall for operational expenses and revenues. Anticipated revenue collections and controlled spending in operational areas are projected to bring us in line with the annual budget by year-end.

There are still some reserve transfers outstanding that need to be completed in accordance with the approved budget. We will be consulting with financial experts to ensure these transfers are recorded accurately and in alignment with municipal accounting standards. This guidance will help us finalize the entries correctly and reflect an accurate year-end financial position for the municipality.

In summary, while some variances are evident, overall performance indicates the Municipality of Temagami is on track to meet its budget targets for 2024. We will continue to provide updates and implement measures to address the noted deficiencies for improved financial accuracy in future budgets.

**Respectfully Submitted by
Sabrina Pandolfo**