



Corporation of the Municipality of Temagami

Memo No.  
2019-M-034

Memorandum to Council

Staff  
 Committee

Subject: Finance Update

Agenda Date: January 24, 2019

Attachments:

**RECOMMENDATION**

That Council receive Memo 2019-M-034 for information.

**INFORMATION**

Attached to this report are financial statements reflecting where we presently are relative to 2018 activity. Typically, activity related to one year continues to be received for a month or two after year end. As we work to get all entries into our accounting system prior to the start of audit procedures (scheduled to start March 5<sup>th</sup>) the year-end balance will become more clear. These possible adjustments will come from accrued liabilities (especially payroll for times worked in 2018 but paid in 2019) and a review of the funded projects to ensure we are treating funds received and/or receivable appropriately.

Also, in accordance with Municipal Policy, any year end surplus will be transferred to the Discretionary Operating Reserve.

A statement of operations comparing budget to actual amounts was completed. Many of the variances are a result of the transfer to/from reserves being included in the various department budget but not yet completed. This statement indicates that we presently are sitting with an operating deficit of \$15,864. If we consider the estimated transfer to reserves (in total and yet to be completed) of \$119,267 and the grants that have not yet been accrued (will be as part of the year-end review) of \$171,000, the early estimate is that we will finish the year with a surplus from operations of \$35,869 which would be transferred to reserves as noted above.

Also attached to this report is the summary of reserves with the expected transfers included in the summary.

As noted above, our year-end financial audit is expected to start early in March. Prior to that, all of the entries that may be required will be completed allowing for a more complete financial statement to be part of the information included in the meeting agenda package for February 28<sup>th</sup>.

Prepared by:

Reviewed by:

**Craig Davidson, Treasurer/Administrator**

Name, Position

Name, Position

Municipality of Temagami			
Financial Update			
Month of December - before year end adjustments			
	2018	2018	Variance
	Budget	Actual	\$
Revenue			
General Government	5,340,946.28	4,888,055.83	452,890.45
Protection	167,791.61	113,372.09	54,419.52
Transportation		41,865.25	(41,865.25)
Environmental	892,132.78	544,911.43	347,221.35
Health Services	638,769.00	641,457.00	(2,688.00)
Social and Family Services			0.00
Recreation and Culture	504,943.00	87,061.83	417,881.17
Planning and Development	164,467.95	22,350.37	142,117.58
<b>Total</b>	<b>7,709,050.62</b>	<b>6,339,073.80</b>	<b>1,369,976.82</b>
Operating Expenses			
General Government	1,100,235.37	965,303.51	134,931.86
Protection	750,835.47	694,160.91	56,674.56
Transportation	903,497.39	927,440.45	(23,943.06)
Environmental	765,237.82	774,667.44	(9,429.62)
Health Services	683,618.00	651,012.63	32,605.37
Social and Family Services	1,121,292.00	1,121,292.00	0.00
Recreation and Culture	357,274.38	282,557.81	74,716.57
Planning and Development	193,701.19	191,837.91	1,863.28
<b>Total Operations</b>	<b>5,875,691.62</b>	<b>5,608,272.66</b>	<b>267,418.96</b>
Capital Expenses			
General Government	235,000.00	58,319.33	176,680.67
Protection	198,165.00	12,471.66	185,693.34
Transportation	345,000.00	121,125.60	223,874.40
Environmental	389,655.00	189,335.83	200,319.17
Health Services			0.00
Social and Family Services			0.00
Recreation and Culture	537,309.00	358,034.16	179,274.84
Planning and Development	128,230.00	7,378.64	120,851.36
<b>Total Capital</b>	<b>1,833,359.00</b>	<b>746,665.22</b>	<b>1,086,693.78</b>
<b>Total Expenses</b>	<b>7,709,050.62</b>	<b>6,354,937.88</b>	<b>1,354,112.74</b>
<b>Operating Surplus(Deficit)</b>	<b>0.00</b>	<b>(15,864.08)</b>	<b>15,864.08</b>

Municipality of Temagami						
Continuity of Reserves						
December 31, 2018						
	Balance	Budget		Other		Balance
Description	31-Dec-17	Addition	Deletion	Addition	Deletion	31-Dec-18
Working Capital	\$ 300,338.00					\$ 300,338.00
Landfill Closure	\$ 135,000.00	\$ 15,000.00				\$ 150,000.00
Solid Waste Master Plan				\$ 30,000.00		\$ 30,000.00
Arena	\$ 35,074.00	\$ 25,000.00				\$ 60,074.00
Public Works Complex	\$ 389,000.00	\$ 40,000.00				\$ 429,000.00
Future LT Access Rd	\$ 210,000.00					\$ 210,000.00
Lot Creation and Development	\$ 50,000.00					\$ 50,000.00
Marten River Fire	\$ 110,000.00	\$ 47,000.00				\$ 157,000.00
Official Plan Review	\$ 54,230.00			\$ 40,000.00		\$ 94,230.00
Survey	\$ 21,291.00					\$ 21,291.00
Temagami Fire	\$ -	\$ 20,000.00				\$ 20,000.00
Future IMP Town road	\$ 50,000.00					\$ 50,000.00
Fox Run Reserve		\$ 75,000.00				\$ 75,000.00
Streetlights				\$ 60,000.00		\$ 60,000.00
OMB Hearing	\$ 30,000.00					\$ 30,000.00
Welcome Centre General	\$ 25,000.00			\$ 25,000.00		\$ 50,000.00
Loan Reserve	\$ 112,981.00					\$ 112,981.00
Cemember col/mw	\$ 4,313.14					\$ 4,313.14
Community Improvement Plan	\$ 10,000.00					\$ 10,000.00
Discretionary Operating Reserve	\$ 1,066,246.76		\$ 219,400.00			\$ 846,846.76
Tax Rate Stabilization	\$ 267,031.00					\$ 267,031.00
Operating Budget Contingency	\$ 45,717.00					\$ 45,717.00
Water and Waste Water Stabilization	\$ 51,901.00					\$ 51,901.00
Dedicated water waste capital	\$ 148,114.00		\$ 38,333.00			\$ 109,781.00
Grinder Capital	\$ 68,797.00					\$ 68,797.00
	\$ 3,185,033.90	\$ 222,000.00	\$ 257,733.00	\$ 155,000.00	\$ -	\$ 3,304,300.90