

Meeting Date: April 19, 2021
Department: Finance-Treasury
Report No.: FIN-2021-04
Submitted by: William Dakin, Director of Finance / Treasurer
Approved by: Fred Tranquilli – Chief Administrative Officer / Clerk
SUBJECT: **2021 Q1 Financial Update Budget to Actual**

RECOMMENDATION: THAT: Council receive and file Q1 Financial Update Report FIN-2021-04.

STRATEGIC PLAN ALIGNMENT:

This matter is in accord with the following strategic priorities:

1. Households and businesses in Strathroy-Caradoc are supported by reliable, financially responsible and well-maintained infrastructure networks.
2. The municipality offers seamless, responsive service and an exceptional experience for every customer.

BACKGROUND:

The attached spreadsheet is the budget update to March 31, 2021 for the operating budget. Overall, the Municipality’s total operating surplus to date is \$809,462. A total of \$5.46M (15%) is spent of the operating expenditure budget (\$36.0M).

Significant variances are as follows:

Note #	Department	Comments
1	Municipal Debt	Reserve funding for debt payments to date not yet transferred.
2	Solid Waste	Wheelie bin revenue is levied for half of the year creating a surplus to date.
3	Water	Experiencing lagging in water billing due to issues with Entegrus Billing System.
4	Arenas	Reduction in Revenues due to COVID-19 closures.

Actual costs will be more in line with the budget as the year progresses with expenditures to be incurred and revenues to be received as anticipated.

Directors continue to be provided with weekly financial updates for their respective departments and Finance staff continue to work with them to address any concerns that may arise.

CONSULTATION:

- Kim Arruda – Financial Analysis
- Lindsay Laskey – Manager of Accounting-Deputy Treasurer
- Fred Tranquilli – CAO/Clerk

FINANCIAL IMPLICATIONS:

The Municipality is on track for another fiscally responsible year.

ATTACHMENTS:

- Quarterly Reporter Budget to Actuals