



Staff Report

Report To: Council Meeting
From: Magda Badura, CAO/Treasurer
Date: 2020-05-14
Report: 2020-11
Subject: 2020 YTD Financials and COVID-19 impact

Recommendation:

That West Elgin Council hereby receives the report from M. Badura, CAO/Treasurer entitled 2020 YTD Financials and Covid-19 impact for information only.

Purpose:

On April 9, 2020 Council received Staff Report and approved an interim cashflow relief for property owners and residents, as it relates to property tax and utility payment requirements. These interim measures were to waive penalty and interest of past due taxes and water/wastewater billings until April 30th and reduce interest on taxes current balance by .5% from May 1 – June 30th. The Staff recommend that these relief measures remain in effect until June 30th and unpaid taxes be charged interest as per the usual practice thereafter. At this time, no other modifications are being recommended.

The number of outstanding general receivable accounts, at this time of year, are slightly lower than last year due to process changes, eg. Dog tags invoicing is based on last year's information and software generated; alternative payment methods are being offered to rate payers.

The Council has approved Community Grants to several local organizations and events during the 2020 Budget process. Many of these events/projects have been put on hold or have been cancelled by the organizers. Grants are being disbursed for the events or projects that have occurred or will likely happen. Please refer to the detailed explanation attached. It is very difficult to determine the impact to community events due to the inability to predict an 'end by' date. The organizers are hopeful that events might be permitted to proceed with enhanced safety protocols by late summer. The Staff are in contact with the various groups and continue to monitor developments and provincial directives.

A review of 2020 Budget was conducted by the department heads and some mitigation measures have been already brought forward to Council. There are still too many factors affecting our decisions and financial stability. At this point our proactive non-critical capital projects deferral is assisting us with immediate cash outflow and will be a part of future updates to the Council.

In view of the recent framework released by the Provincial Government regarding reopening Ontario in phases, the staff is currently looking into additional procedures and safety measures that are required to be considered.

In order to properly address the financial needs during the current global crisis, full disclosure of YTD financial statements is attached for Council's consideration.

Financial Implications:

2020 Operating & Capital Budget

Report Approval Details

Document Title:	2020 YTD Financials as of April 30, 2020.docx
Attachments:	- As of April 30 2020.pdf
Final Approval Date:	May 12, 2020

This report and all of its attachments were approved and signed as outlined below:

Jana Nethercott