



# MUNICIPALITY OF West Elgin

## Staff Report

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**Report To:** Council Meeting  
**From:** Magda Badura, CAO/Treasurer  
**Date:** 2021-11-18  
**Subject:** 2021 YTD Financials as of October 31, 2021

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### **Recommendation:**

That West Elgin Council hereby receives the report from M. Badura, CAO/Treasurer re: 2021 YTD Financials as of October 31, 2021 for information only.

### **Purpose:**

The purpose of this report is to provide Council with the status of the year to date operational and capital budget.

### **Background:**

Many municipal service costs are not spent equally over the fiscal year and therefore operating budget is developed on annual basis instead of split over the 12 months.

As we are halfway through Q4 of the annual budget we see that the majority of the departments have exhausted their budgets due to the timing of activities expensed. Attached to this report is a budget to actual for the operations and capital which results in a surplus. It is important to note that under full accrual accounting, capital grants are recognized as revenues while the cost of capital acquisitions are not recognized as expenses but rather recorded as assets and amortized. Capital grants contribute to the surplus under the full accrual budget.

An analysis of the budget numbers has shown the following variances for the 2021 year to date:

- The overall decrease of \$65K in wages is mainly due to 5 vacancies in Administration and Public Works.
- Increase of \$250K in revenue is attributed to the additional grant revenue.
- Additional increase in revenue in the amount of \$150K is attributed to proceeds on asset disposal
- Securing cost effective supplier for dust control resulted in \$100K savings.

The attached schedule provides an update on the financial progress of the approved operating and capital budgets.

**Report Approval Details**

Document Title:	Financial Statements as of October 31, 2021 - 2021-53-Administration Finance.docx
Attachments:	- Financials as of October 31, 2021.pdf
Final Approval Date:	Nov 16, 2021

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

Jana Nethercott