



## Council report

<b>Meeting date:</b>	March 16, 2021
<b>Title:</b>	Financial Reporting Policy
<b>Prepared by:</b>	Kerri Mighton, Director of Finance/Treasurer
<b>Reviewed by:</b>	Laura Johnston, CAO/Deputy Clerk

### Recommendation

That the Budget Variance Reporting Police Number T-01-13 be received for information.

### Executive summary

Attached is the existing Budget Variance Reporting Policy Number T-01-13 which details the reporting schedule as well as defines when a budget to actual variance requires explanation.

### Background and discussion

Below is a sample of the Budget Variance Report format.

MUNICIPALITY OF WEST GREY

GL5070

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Budget Variance Report

Date : Mar 09, 2021

Time : 9:01 am

Fiscal Year : 2020

Period : 9

Budget Type : BUDGET VALUES - FINAL

Account Code : 1-5-05??-????

To 1-5-05??-????

Acct Code	Acct Desc	CC1	Year to Date	Budget Amt	Variance	% Var
500 Council						
1-5-0500-1010	Council Wages		102,351.18	169,500	67,148.82	39.62
1-5-0500-1011	Council CPP		4,798.00	7,000	2,202.00	31.46
1-5-0500-1021	Council EHT		2,213.26	3,500	1,286.74	36.76
1-5-0500-2010	Council Material & Supplies		2,367.83	5,500	3,132.17	56.95
1-5-0500-2020	Council Gen Membership/Cc		6,750.61	14,000	7,249.39	51.78
1-5-0500-2021	Council Mileage		2,129.37	10,000	7,870.63	78.71
1-5-0500-3011	Council Contract Labour		11,830.70	1,500	-10,330.70	-688.71
1-5-0500-3075	Council transfer to reserve		0.00	12,500	12,500.00	100.00
Total Council			132,440.95	223,500	91,059.05	40.74
Report Total			132,440.95	223,500	91,059.05	40.74

This is a sample up to Period 9 (September) of 2020. This sample includes council wages include pay up to August 2020. In this example mileage should be under budget due to not travelling for meetings/conferences due to COVID and this should help to offset the contract



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labour over budget for the Integrity Commissioner. Other departments will also be affected by COVID. For example, recreation revenue will be impacted, however expenses are being managed.

## Legal and legislated requirements

None

## Financial and resource implications

Department heads will identify any mitigating actions to be taken to control revenues and expenditures to offset forecasted variances as necessary.

## Staffing implications

Department heads review variance reports monthly and will complete formal budget variance reports according to the policy.

## Consultation

Laura Johnston, CAO/Deputy Clerk

## Alignment to strategic vision plan

Pillar: Build a better future

Goal: Vibrant community

Strategy: Be responsible stewards of the tax dollars

## Attachments

Budget Variance Reporting Policy Number T-01-13

## Next steps

Prepare budget variance reporting according to policy.

Respectfully submitted:

Kerri Mighton, Director of Finance/Treasurer