



Staff Report FIN2021-013

Title of Report: FIN2021-013 Financial Report – March 2021

Department: Finance

Council Date: May 19, 2021

Recommendation:

Be it resolved that Council receive Staff Report FIN2021-013 Financial Report – March 2021 as information.

Background:

Municipal Act, 2001 s. 290(1) requires a municipality shall:

“prepare and adopt a budget including estimates of all sums required during the year for the purposes of the municipality, including, amounts sufficient to pay all debts of the municipality falling due within the year”.

On February 3, 2021, Council received Staff Report FIN2020-006 2021 Budget and approved a 2021 Budget which had a requirement from taxation of \$7,990,301, which was estimated to have a blended tax rate increase of 1.5%, based on assumed County and Education tax rate impacts.

On July 8, 2020, Council passed By-law 2020-072 which set the water and wastewater rate structure for 2021 to 2026 which lowered the fixed rate charge and increased the variable rate charge.

Staff Comments:

Staff has prepared a financial report for the 3 months ended March 31, 2021. Explanations of the more significant variances is provided in Attachment 1.

Financial Implications:

For the 3 months ended March 31, 2021, the tax-supported department surplus is \$179,616.67 and the non-tax department deficit is \$12,159.66.

In comparison, for the 3 months ended March 31, 2020, the tax-supported department surplus was \$265,358.06 and the non-tax department surplus is \$79,268.90.

With additional transfers to/from tax/rate stabilization reserves, the 2021 surplus/deficit is anticipated to be \$Nil.

Communications & Community Action Plan Impact:

This report has been written and presented to Council in accordance with the Southgate Community Action Plan:

Mission Statement Pillars

- Trusted Government
- Economic Prosperity.

Themes:

- Municipal Services
- Public Communications

Core Values:

- Integrity
- Stewardship

Concluding Comments:

For the 3 months ended March 31, 2021, the tax-supported department surplus is \$179,616.67 and the non-tax department deficit is \$12,159.66.

Respectfully Submitted,

Dept. Head: **Original Signed By**
William Gott, CPA, CA, Treasurer

CAO Approval: **Original Signed By**
Dave Milliner, CAO

Attachment:

- 1** Financial Report for the 3 months ended March 31, 2021