



**SUBJECT: Operating Budget Performance Report as at December 31, 2018**

**TO: Committee of the Whole**

**FROM: Finance Department**

Report Number: F-27-19

Wards Affected: All

File Numbers: 100-01

Date to Committee: April 1, 2019

Date to Council: April 23, 2019

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**Recommendation:**

Receive and file finance department report F-27-19 providing the operating budget performance report as at December 31, 2018.

**Purpose:**

Address other areas of responsibility

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**Background and Discussion:**

The attached Appendix A provides a corporate summary of the 2018 Operating Budget Performance as at December 31, 2018 and highlights significant favourable or unfavourable variances (+/- \$100,000) at the "net service level". Appendix B provides explanatory notes for the cost elements with a significant favourable or unfavourable variance (+/- \$100,000). Appendix C provides explanatory notes for each service with a net favourable or unfavourable variances of +/- \$100,000.

**Strategy/process**

In order to be proactive in identifying issues and initiating actions to mitigate over expenditures and revenue shortfalls, budgetary performance is monitored regularly to provide an early indication of potential problems and gives management time to consider appropriate actions.

## Financial Matters:

### Retained Savings:

The 2018 retained savings figure as reported in F-16-19 was \$1,887,510, subject to the year end audit.

	2018 Budget	2018 Actual (Unaudited)	Variance Fav./(Unfav.)
City Services	\$107,417,275	\$106,794,906	\$622,369
Local Boards & Committees	\$14,476,400	\$14,127,952	\$348,448
Corporate Expenditures	\$50,656,265	\$51,148,193	\$(491,928)
Corporate Revenues *	\$(172,549,940)	\$(173,958,562)	\$1,408,622
<b>Total</b>			<b>\$1,887,510</b>

\*Figures may not add due to rounding

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## Conclusion:

This report provides an overview of the financial performance of the 2018 Operating Budget and additional variance commentary for select services as at December 31, 2018.

The monitoring of corporate expenditures and revenues is a key component of the City's financial management control system.

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Respectfully submitted,

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## Appendices:

- A. Summary of Operating Budget Performance as at December 31, 2018
- B. Spending and Revenue Analysis by Cost Element

C. Variance Accountability by Service

**Report Approval:**

All reports are reviewed and/or approved by Department Director, Director of Finance and Director of Legal. Final approval is by the City Manager.