



Corporation of the
City of St. Thomas

Report No.
TR 41-11
File No.

Directed to: Chairman Lori Baldwin-Sands and Members of the Finance & Administration Committee
Department: Treasury
Meeting Date: 9/06/11
Prepared By: William J. Day, City Treasurer
Date Authored: 8/29/11
Attachment: Schedule A
Subject: **June 30, 2011 Current Budget Monitoring Report**

Recommendation:

In connection with Report TR 41-11, it is recommended that Council approve the June 30, 2011 current budget monitoring report.

Report:

Background

At its August 16, 2004 meeting, Council directed Administration to provide a June 30 and September 30 current budget monitoring report each year.

Pursuant to Council's direction, we have developed a current budget monitoring report using financial information as at June 30, 2011. The Report uses financial information and other knowledge available to staff as at the reporting date to project the operating surplus/deficit for the year.

June 30, 2011 Current Budget Monitoring Report

Attached Schedule "A" identifies projected operating surplus and deficit information by functional area for 2011. It is noted that functional areas not identified on the Schedule are predicted to be in line with approved budget estimates. At this time we forecast a 2011-operating surplus of \$190,000. The following items are noteworthy.

- Interest and penalty charges associated with outstanding property taxes are projected to produce a surplus of \$100,000.
- Ontario Works service provision rates are below budget resulting in a projected Departmental surplus of \$100,000.

Conclusion

At this time we predict a \$190,000 operating surplus for 2011. We will update our projection later this year with the September 30, 2011 current budget monitoring report.

Respectfully submitted,

W. J. Day
Director of Finance and City Treasurer

Schedule A

June 30, 2011 Current Budget Monitoring Report

Department	Surplus (Deficit)	Description of Surplus (Deficit) Item
Corporate Services / Taxation	25,000	2010 Health Unit surplus / Cemetery loan repayment
	100,000	Penalty and interest on property taxes
Mayor and Council	(1,000)	Unbudgeted grant to Carolinian Forest Festival
Human Resources	20,000	Predicted savings in wages and other accounts
Police Department	(40,000)	Increased legal fees and fuel costs
Fire Department	(13,500)	Emergency repair to standby generator / Renumbering & renaming roadways
Ontario Works	100,000	Lower than anticipated caseload costs / Staff cost savings
Total (Deficit)/Surplus	190,500	

Note:

Functional areas not shown are projected to have no surplus or deficit for 2011.