

**Recommendation:**

That the Treasurer-2023-12 report, dated May 16, 2023, being the 2023 Financial Report – 1<sup>st</sup> Quarter be received.

**Overview:**

The Financial Report for the 1<sup>st</sup> Quarter ending March 30<sup>th</sup>, 2023 is attached for Council's information. The intent for the report is to provide Council with an update on departmental spending to date.

There are a couple of limitations about the data shown:

- We will not have received all invoices for expenses incurred prior to April 30<sup>th</sup> and those expenses are not reflected in the report.
- Expenses and Revenues are not incurred equally throughout the year; some line items are seasonal (ie. Winter maintenance) or one time throughout the year (ie. Software subscription expenses and grants revenues).
- Account coding is continually reviewed throughout the year and some amounts can and will be moved between accounts/departments.

Going forward staff will provide quarterly reports as follows:

- 1<sup>st</sup> Quarter – the first meeting in May. 1<sup>st</sup> quarter can be difficult to draw many conclusions from but going forward the report will include some additional commentary on major events that will impact the financial position.
- 2<sup>nd</sup> Quarter – the first meeting in September and will highlight major variances.
- 3<sup>rd</sup> Quarter - the first meeting in December and/or with the budget presentation; major variances will be discussed and incorporated into the budget.
- 4<sup>th</sup> Quarter – the first meeting in February, this will be a preliminary look at the year end position prior to audit.

**Conclusion:**

Even though the report has the above limitations it does provide some information to Council to be informed on the financial position after the first quarter.

**Financial Impact:**

There is not financial impact to this report.

**Strategic Plan Applicability:**

To ensure and enable an effective and efficient municipal administration.

**Sustainability Plan Applicability:**

**N/A**

**Report Approval Details**

Document Title:	2023 Financial Report - 1st Quarter.docx
Attachments:	- 1st Quarter Report.pdf
Final Approval Date:	May 10, 2023

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

Martina Chait-Hartwig

Elana Arthurs