

COUNCIL HIGHLIGHTS

**COMMITTEE OF THE WHOLE:
Monday December 6, 2021**



THIRD QUARTER 2021 FINANCIAL REPORT

The financial results for Q3 of 2021 show that 63% of budgeted operational costs have been incurred, with a \$1.25 million surplus projected for year-end. The surplus is a result of higher than anticipated revenues in Safety Codes, Permits and Certificates of Compliance due to increased levels of construction and renovations throughout 2021.

When the final 2021 financial report is presented to Council in the spring of 2022, Administration will bring forward various recommendations for Council's consideration regarding the surplus, including partially transferring to the operating reserve to offset planned reserve draws to support the recruitment of new staff in 2022.

There are currently a total of 90 capital projects underway for 2021, 39 new projects and 51 carried over from 2020, with two new capital projects being approved in Q3 2021. The third quarter saw \$10.855 million spent of the now budgeted \$28.919 million in capital projects.

2022-2024 BUDGET

Administration provided Council an update on the draft 2022 - 2024 budget, including amendments for review ahead of final budget adoption at the December 13, 2021 Council meeting. The changes to the draft budget include:

- 2022 operating reserve draws to offset new positions be changed to \$1,225,000 from \$675,000.
- 2023 and 2024 operating reserve draws to offset new positions be changed to \$0 from \$1,110,000 and \$300,000 respectively.
- The \$2,000,000 included in the 2023 and 2024 budgets for additional staffing be moved into 2022.
- The contribution to the Infrastructure Gap Capital Reserve be reduced by \$600,000 in all three years.

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Council Highlights is prepared by Town of Cochrane Legislative Services.
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