



MEMO

To: Mayor and Council
From: Amy Sonnenburg - Director of Finance/Treasurer
Date: November 29, 2021
Subject: October 2021 Unaudited Statement of Financial Position

Please find attached an unaudited statement of financial position as October 31, 2021.

At the top of the fourth quarter, the forecast to year-end is a surplus of \$585,367. This surplus is primarily the result of grants obtained from the province and an increase in the receipt of taxation via payment in lieu. The Ministry of Municipal Affairs and Housing announced that the City would be in receipt of financial relief for pressures felt from the pandemic for the Ontario Safe Restart Program \$193,112. The Inclusive Community Grant Program received \$54,000 and Municipal Modernization was received in the amount of \$175,000. The project related to Municipal Modernization is underway and the entire amount is dedicated to the project.

Water and Wastewater is forecast to be under budget to year end due to in year departmental vacancies; and some ongoing challenges with completion of waterline flushing/swabbing, manhole restoration and challenges in obtaining replacement repair parts.

The Elliot Lake Residential Development Commission 2021 budget (although unbalanced) has been included in the attached presentation and they are currently forecasting a surplus of \$2,734 with revenue generated from bank interest.

Respectfully submitted,

Amy Sonnenburg