



The Corporation of the City of Cornwall
Regular Meeting of Council
By-law Explanatory Note

Department: Financial Services
Division: Finance
Report Number: 2021-117-Financial Services
Prepared By: Paul Scrimshaw, Accounting Manager and Deputy Treasurer
Meeting Date: December 13, 2021
Subject: Note - Spending of Expenditures Prior to Budget

Purpose

An explanatory note to the By-law following the criteria of Financial Policy FI.adm 03-08 whereby 50% of the previous year's operational budget may be appropriated to meet the municipality's current obligations.

Background / Discussion

As part of our annual housekeeping measures for the forthcoming fiscal year, this by-law will ensure that 2022 expenditures are met until the operational budget is approved by Council.

During the time between January 1st, until the budget is adopted and the by-law approved, the City continues normal day-to-day operations, thus incurring expenses.

Every expenditure incurred prior to the adoption of the budget has been included in the estimates for the year in which it is to be expended.



Report Approval Details

Document Title:	Note - By-law 2021-XXX Spending Expenditures Prior to Budget - 2021-117-Financial Services.docx
Attachments:	
Final Approval Date:	Dec 6, 2021

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

Tracey Bailey - Dec 6, 2021 - 7:33 AM

Maureen Adams - Dec 6, 2021 - 11:26 AM