

COMMUNICATION 130200

Received from Trisa McConkey, CPA, CGA, Treasurer
 Addressed to Committee of the Whole
 Date November 12, 2019
 Topic Financial Report to October 29, 2019

SUMMARY:

The attached Financial Report provides a review of the Town's financial performance after the first ten (10) months of 2019.

COMMENTS:

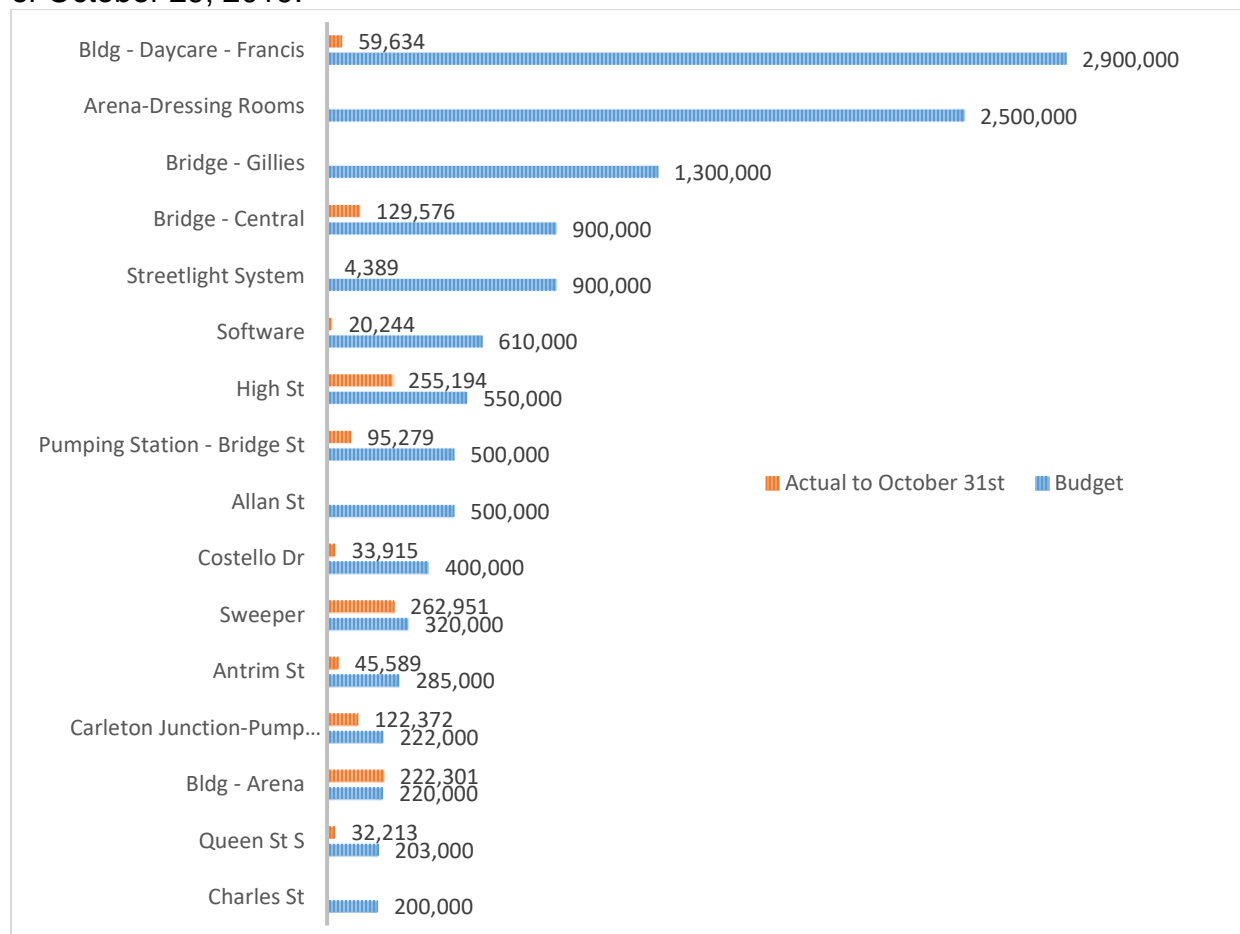
At October 29, 2019, the financial year is 83% complete. The table below shows the 2019 approved operating budget and year-to-date actual expenditures by functional category.

	BUDGET	YEAR-TO-DATE	% of Budget
Revenue			
ADMINISTRATION	(\$1,186,505.00)	(\$1,645,912.92)	139%
PROTECTION-POLICE	(\$20,000.00)	(\$12,040.00)	60%
PROTECTION-excluding police	(\$559,758.00)	(\$1,169,993.78)	209%
SOCIAL/FAMILY SERVICES	(\$3,741,000.00)	(\$2,925,246.94)	78%
TRANSPORTATION	(\$475,318.00)	(\$322,618.60)	68%
ENVIRONMENTAL-WASTE	(\$192,000.00)	(\$100,419.02)	52%
ENVIRONMENTAL-WATER/SEWER	(\$6,291,122.00)	(\$6,345,488.72)	101%
RECREATION/CULTURE	(\$1,944,250.00)	(\$1,277,804.31)	66%
PLANNING/DEVELOPMENT	(\$166,000.00)	(\$164,251.41)	99%
Revenue Total	(\$14,575,953.00)	(\$13,963,775.70)	96%
Expenses			
ADMINISTRATION	\$2,182,191.00	\$1,592,753.71	73%
PROTECTION-POLICE	\$2,385,966.00	\$1,774,439.95	74%
PROTECTION-excluding police	\$2,119,796.00	\$1,548,423.12	73%
SOCIAL/FAMILY SERVICES	\$3,738,760.00	\$2,995,833.94	80%
TRANSPORTATION	\$3,019,923.00	\$2,423,064.34	80%
ENVIRONMENTAL-WASTE	\$882,201.00	\$642,157.22	73%
ENVIRONMENTAL-WATER/SEWER	\$5,148,612.00	\$2,598,006.56	50%
RECREATION/CULTURE	\$2,796,633.00	\$2,037,117.34	73%
PLANNING/DEVELOPMENT	\$604,005.00	\$565,151.30	94%
Expenses Total	\$22,878,087.00	\$16,176,947.48	71%
Grand Total	\$8,302,134.00	\$2,213,171.78	27%

Significant variances as at October 29, 2019 include:

1. Administration revenue is significantly over budget due to the \$613,457 in unexpected Efficiency Funding received from the Province.
2. Protection (excluding police) revenue is significantly over budget. Building permit fees, were budgeted to be \$500,000 however the department has collected \$1,057,735 to the end of October. By-law fine revenue is also exceeding the budget of \$20,000 by over \$17,000.
3. Environmental-Waste revenue appears to be low however, we are still anticipating revenue as the Household Hazardous Waste Depot typically invoices partner municipalities later in the year.
4. Budgeted expenditures within the Environmental-Water/Sewer category include the year-end transfers to reserves which have not yet occurred. Otherwise spending appears to be on track.
5. Planning/Development expenses will be over budget slightly due to relying on higher costing contracted services to cover a maternity leave which lasted 3 months longer than budgeted.

The following chart displays spending towards major (over \$200,000) capital projects as of October 29, 2019:



A number of capital projects commenced in late July or early August so further progress will be evident on the next financial report.

FINANCIAL IMPLICATIONS

Overall, I am forecasting a surplus position at year-end that will allow for the repayment of some of the Efficiency Funding used to fund the road construction projects that were over budget earlier in the year.

STAFF RECOMMENDATION

THAT Council receive the Financial Report from the Treasurer to October 29, 2019 as information.