

COMMUNICATION 132069

Received from Trisa McConkey, CPA, CGA, Treasurer
 Addressed to Committee of the Whole
 Date May 11, 2021
 Topic Financial Report to March 31, 2021

SUMMARY:

The attached Financial Report provides a review of the Town's financial performance after the first three (3) months of 2021.

COMMENTS:

The table below shows the 2021 approved operating budget compared to year-to-date actual expenditures by functional category.

Row Labels	TOTAL BUDGET	YEAR-TO-DATE	% OF BUDGET
Revenue			
ADMINISTRATION	(13,411,828)	(6,086,618)	45%
PROTECTION-POLICE	(23,000)	(5,469)	24%
PROTECTION-excluding police	(989,616)	(281,831)	28%
SOCIAL/FAMILY SERVICES	(2,870,294)	(734,979)	26%
TRANSPORTATION	(363,749)	(29,840)	8%
ENVIRONMENTAL-WASTE	(185,000)	(13,367)	7%
ENVIRONMENTAL-WATER/SEWER	(8,271,130)	(2,569,443)	31%
RECREATION/CULTURE	(1,265,782)	(216,343)	17%
PLANNING/DEVELOPMENT	(261,500)	(167,666)	64%
Revenue Total	(27,641,899)	(10,105,554)	37%
Expense			
ADMINISTRATION	2,313,450	868,597	38%
PROTECTION-POLICE	2,488,727	635,489	26%
PROTECTION-excluding police	2,639,582	735,584	28%
SOCIAL/FAMILY SERVICES	3,186,685	809,863	25%
TRANSPORTATION	2,855,147	755,612	26%
ENVIRONMENTAL-WASTE	1,449,591	269,715	19%
ENVIRONMENTAL-WATER/SEWER	3,312,924	857,297	26%
RECREATION/CULTURE	2,330,995	470,665	20%
PLANNING/DEVELOPMENT	799,281	184,449	23%
Expense Total	21,376,382	5,587,270	26%
Grand Total	(6,265,518)	(4,518,284)	

At March 31, 2021, the financial year is 25% complete. A variance is considered significant if it is more that 5% greater or less than 25%. Significant variances as at March 31, 2021 include:

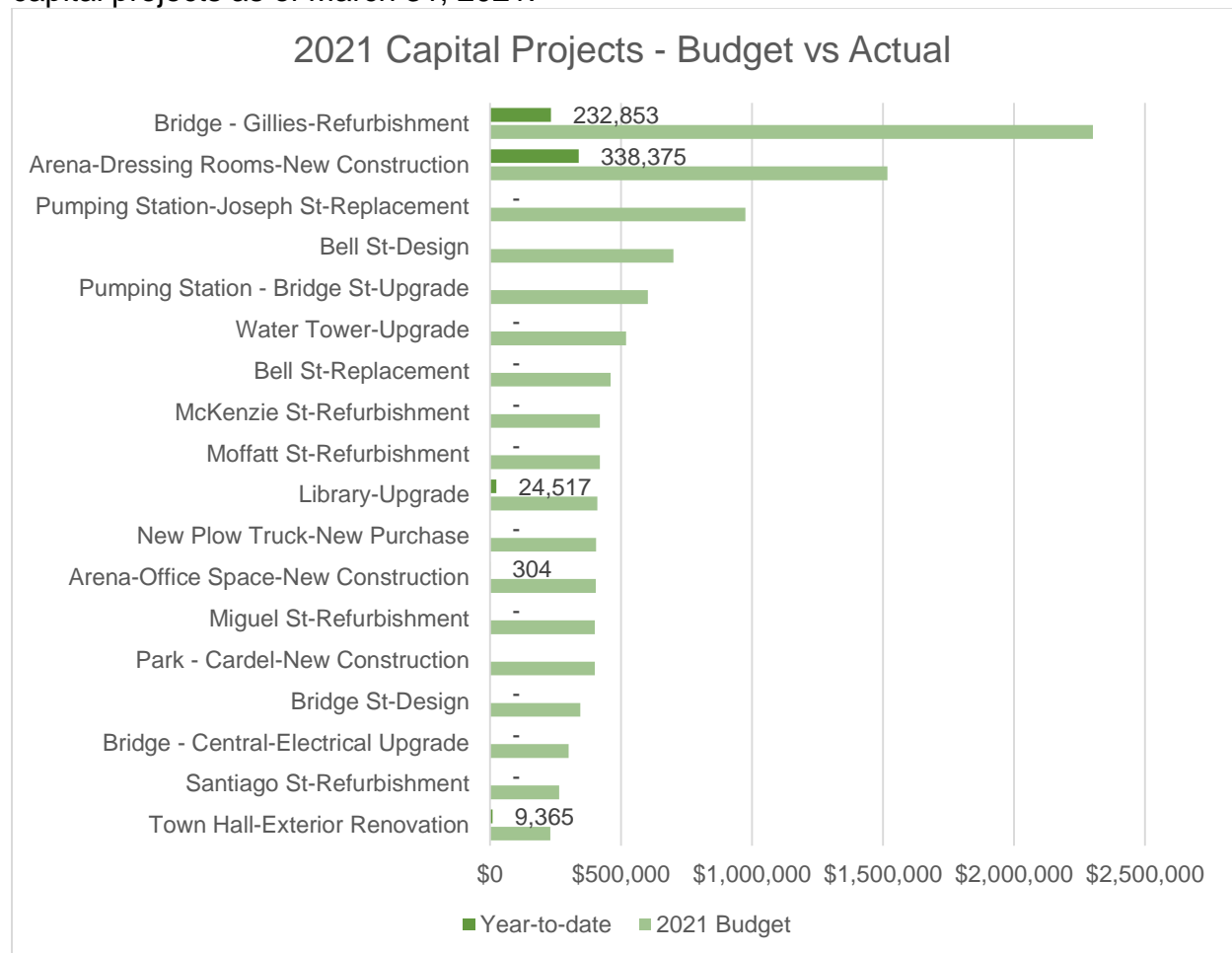
Revenue

1. ADMINISTRATION – The interim tax billing processed in January includes the revenue for a full half of the year.
2. TRANSPORTATION – Ticket sales for bus to Ottawa have not yet resumed due to COVID. This is completely offset by a reduction to expenses.
3. ENVIRONMENTAL-WASTE – Receipt of Stewardship Grant funds is typically received 4 to 6 months behind, and the Household Hazardous Waste site does not open until May.
4. RECREATION/CULTURE – Recreation Cost Share partners have not been invoiced for any part of 2021 until an agreement is reached between the parties. complete.
5. PLANNING/DEVELOPMENT – Planning and Engineering fees collected are higher than anticipated.

Expenses

1. ALL SERVICES – Over 26% (14 of 52 weeks) of annual payroll costs are included and insurance premiums have been paid in full for 2021.

The following chart displays year-to-date spending towards major (over \$230,000) capital projects as of March 31, 2021:



Positive changes for 2021 not yet reflected in financial statements:

Childcare	Unexpected Grant Funding from Lanark County for COVID in 2021	\$57,441.49
Fire Services	Unexpected grant funding from the Fire Marshal for training	\$7,200.00
Administration	Unexpected grant funding from MAH for COVID	\$85,738.00
Administration	ICIP Resilience Infrastructure Stream for Town Hall Rehabilitation	\$160,376.00
By-law	OCLIF Cannabis Implementation	\$5,000.00
Public Works	Unexpected doubling of Gas Tax Grant	\$324,521.00
Public Works	Savings from tender for 2021 road works	890,120.00
Total Increase to Revenue/Decrease to Expenses		\$1,530,396.49

FINANCIAL IMPLICATIONS

The first quarter results are good, and at this point staff predict a surplus at year-end.

STAFF RECOMMENDATION

THAT Council receives the Financial Report from the Treasurer to March 31, 2021 as information.