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STAFF REPORT: Finance & IT Services



REPORT TO: Committee of the Whole
MEETING DATE: September 29, 2014
REPORT NO.: FIT.14.58
SUBJECT: Monthly Financial Report – August 2014
PREPARED BY: Debbie Brown, Budget Analyst

A. Recommendations

THAT Council receive Staff Report FIT.14.58 “Monthly Financial Report – August 2014” for information purposes.

B. Background

Finance provides financial updates for review by the Finance & Administration Committee of the Whole and approval by Council. The attached documentation provides Council with information on the financial activity of the Town in 2014.

Staff has examined the financial position and activities of the Town’s operations to August 30, 2014 for the following:

Tax-Supported Services – Overall Total Expenses are running at 65% of budget and Revenues are at 88%. Revenue includes the final property tax billings due August 27 & October 27. Expenses are trending as expected through the first eight months of 2014, with the exception of Winter Control which will be addressed at year end with a transfer from reserves.

Water and Wastewater Operations - Overall Total Expenses are running at 69% of budget and Revenues are at 61%, similar to 2013. Private wastewater charge revenue is presently at 113% of budget, we have collected \$ 232,660 at August 29, 2014.

User Fee Supported Operations (Building and Harbour) – Overall Total Expenses are running at 64% of budget and Revenues are at 77% with 90% of the budgeted Harbour revenue accounted for. Due to the seasonal nature of these operations, activity level is as expected at this point in the season.

C. The Blue Mountains’ Strategic Plan

To ensure long-term financial sustainability of the Town of The Blue Mountains

D. Environmental Impacts

The Blue Mountains is committed to environmental sustainability.

E. Financial Impact

As per above.

F. In Consultation With

Sam Dinsmore, Financial Analyst

G. Attached

1. 2014 August Flash Report
2. 2014 Budget Variance Report Tax Levy Summary
3. 2014 Budget Variance Report Water & Wastewater Services Summary
4. 2014 Budget Variance Report User Fee Summary

Respectfully submitted,

Debbie Brown, Budget Analyst

For more information, please contact:

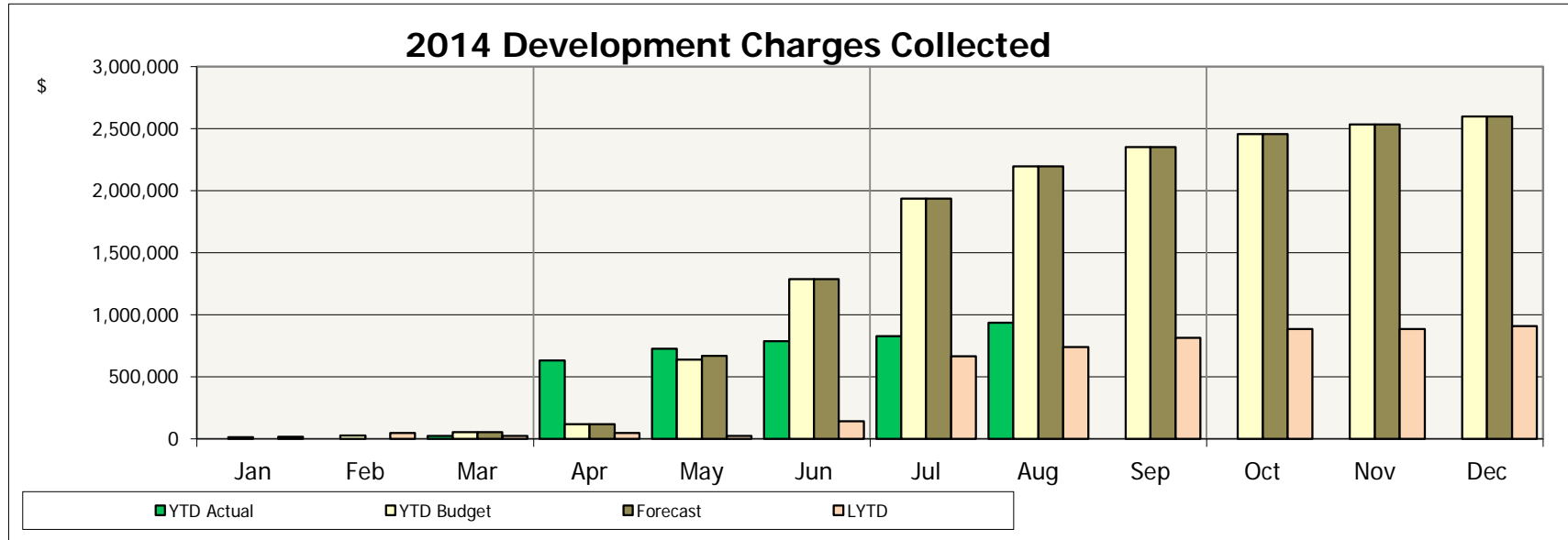
Debbie Brown
dbrown@thebluemountains.ca
519.599.3131 x 230

**The Blue Mountains
Monthly Flash Report -- Operating
30-Aug-14**

Development Charges Collected

Estimated D/C's	YTD Actual	% Collected	Annual Forecast	Fcst Variance
2,597,378	933,072	36%	1,500,000	

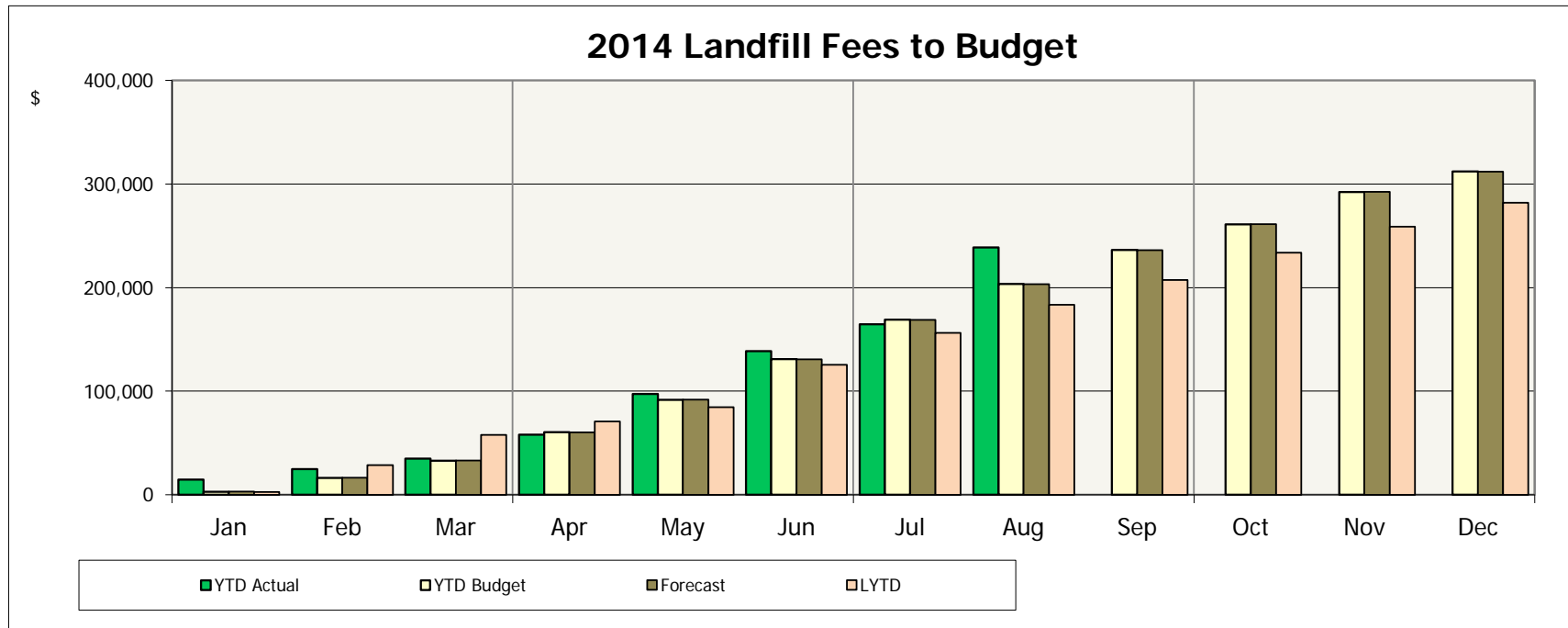
Commentary
<p>Total Development Charges Collected for the month of August was \$ 104,914</p> <p>Soft Services -Total \$ 62,828 General Government - \$ 10,940 Fire - \$ 12,785 Police - \$ 2,162 Public Works - \$ 6,147 Parks & Recreation - \$ 22,351 Library - \$ 8,443</p> <p>Hard Services - Total \$ 42,086 Roads - \$ 39,905 Water - \$ 684 Sewer - \$ 1,496</p>



Landfill Site Fees

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
312,000	238,636	76%	312,000	-

Commentary
<p>Total Landfill Site fees collected for August were \$ 74,223</p> <p>2014 YTD has increased over 2013 YTD by \$ 55,322</p>



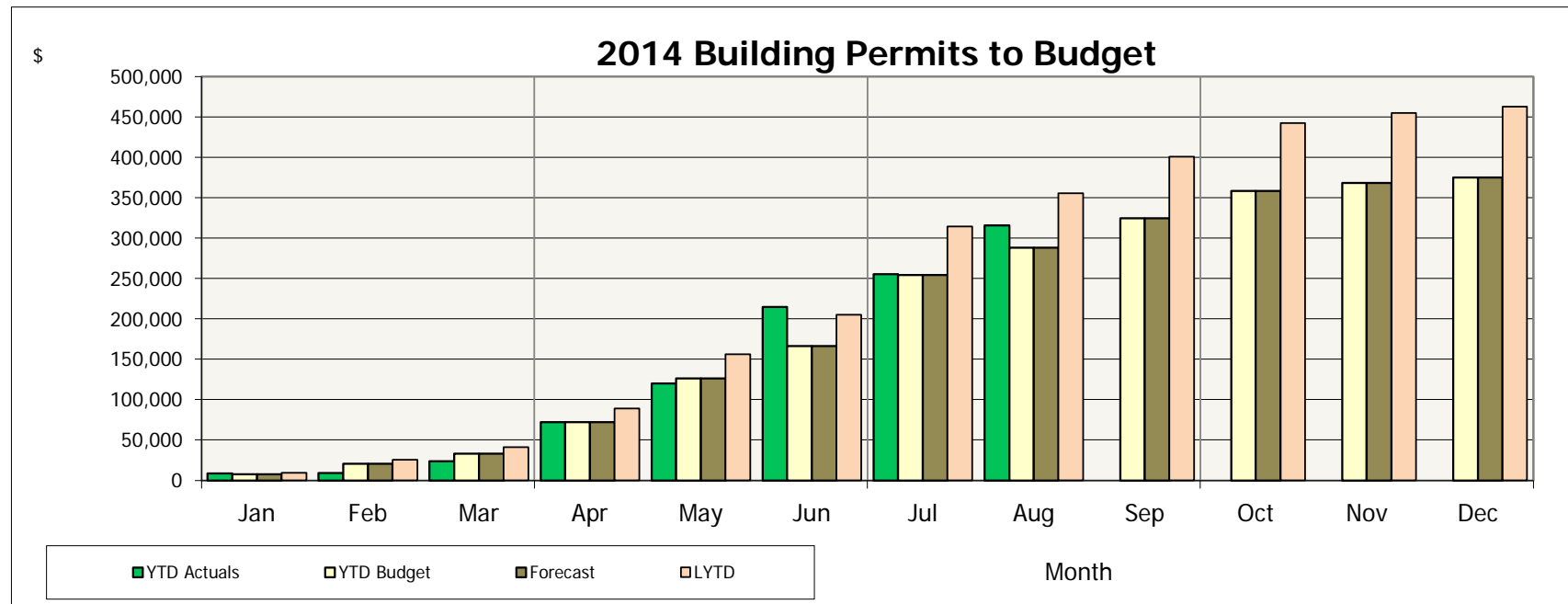
Note: YTD Budget is an extrapolation of the Annual Budget based on estimated occurrence of transactions in our business cycle.

**The Blue Mountains
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Building Permits

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
375,000	315,591	84%	375,000	-

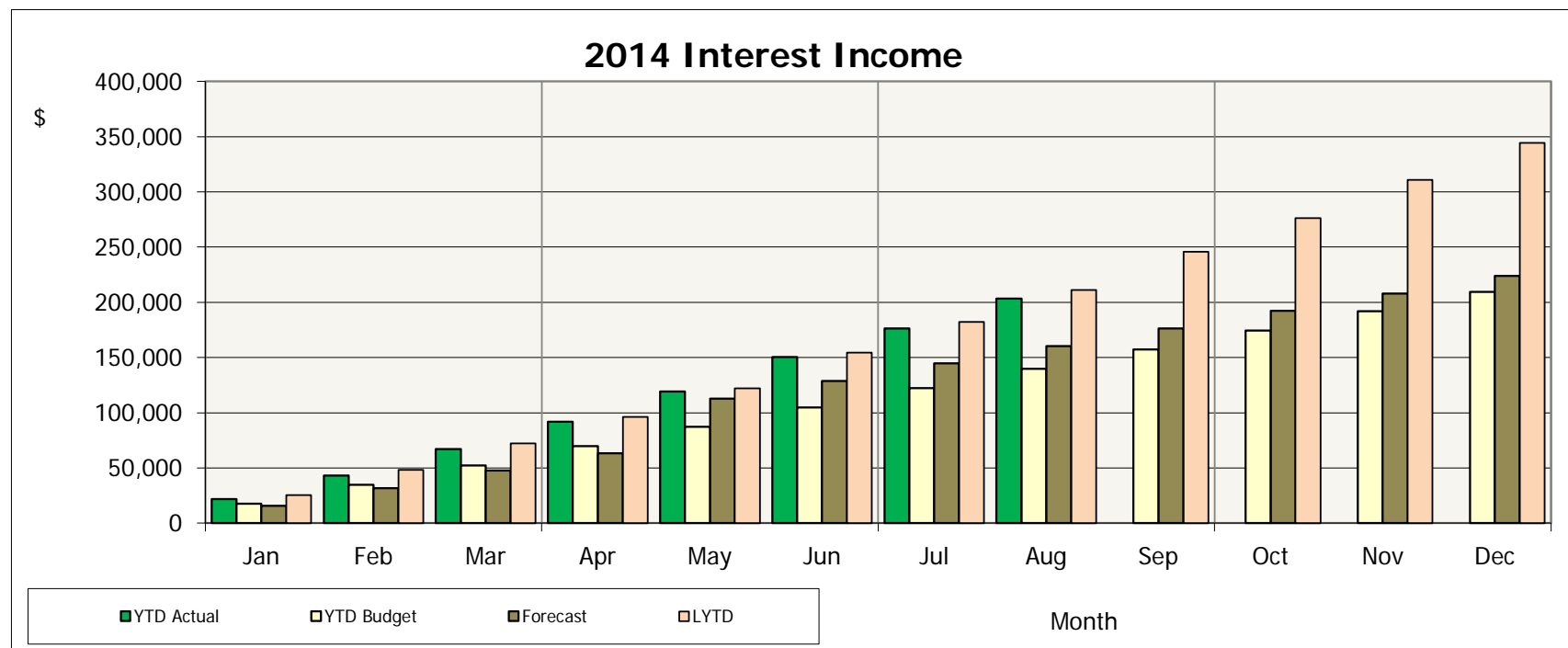
Commentary
Total Building Permit Fees collected for August were \$ 60,170
2014 YTD has decreased over 2013 YTD by \$ 40,209



Interest Income

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
209,500	176,285	84%	223,900	14,400

Commentary
Town Operating Bank Account Balance at August 29, 2014 was \$ 12,921,000
Tax Due Date August 27, 2014

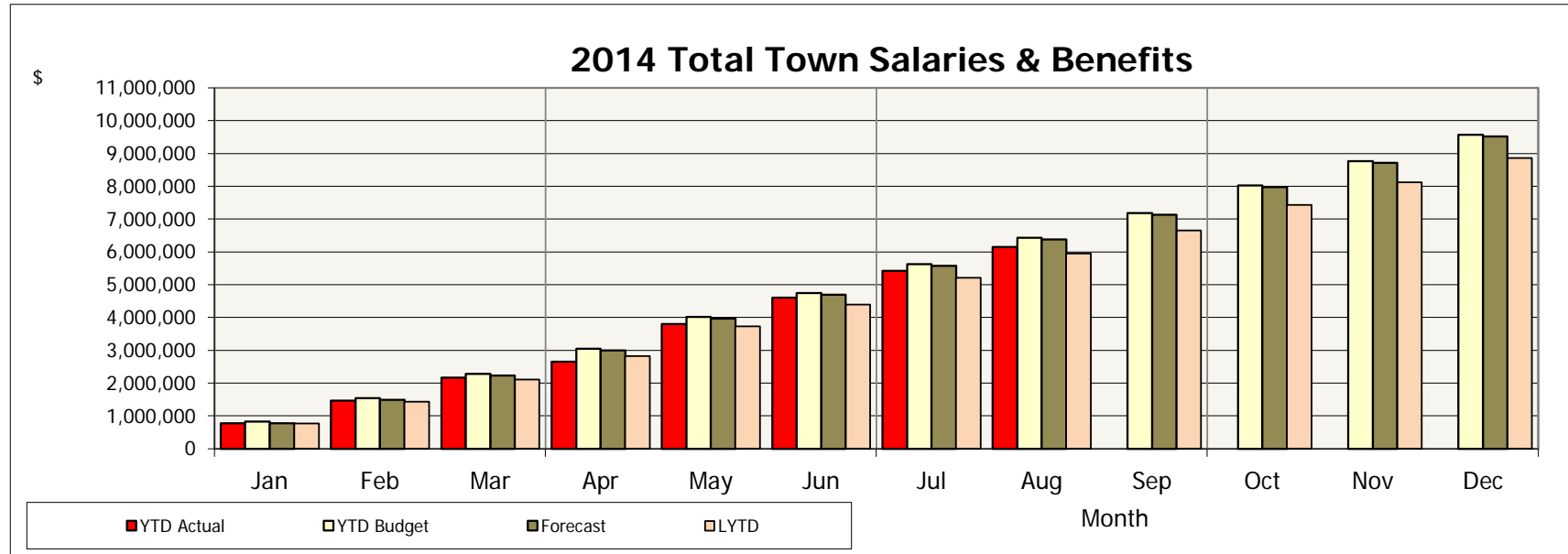


Note: YTD Budget is an extrapolation of the Annual Budget based on estimated occurrence of transactions in our business cycle.

**The Blue Mountains
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Total Town Salaries & Benefits

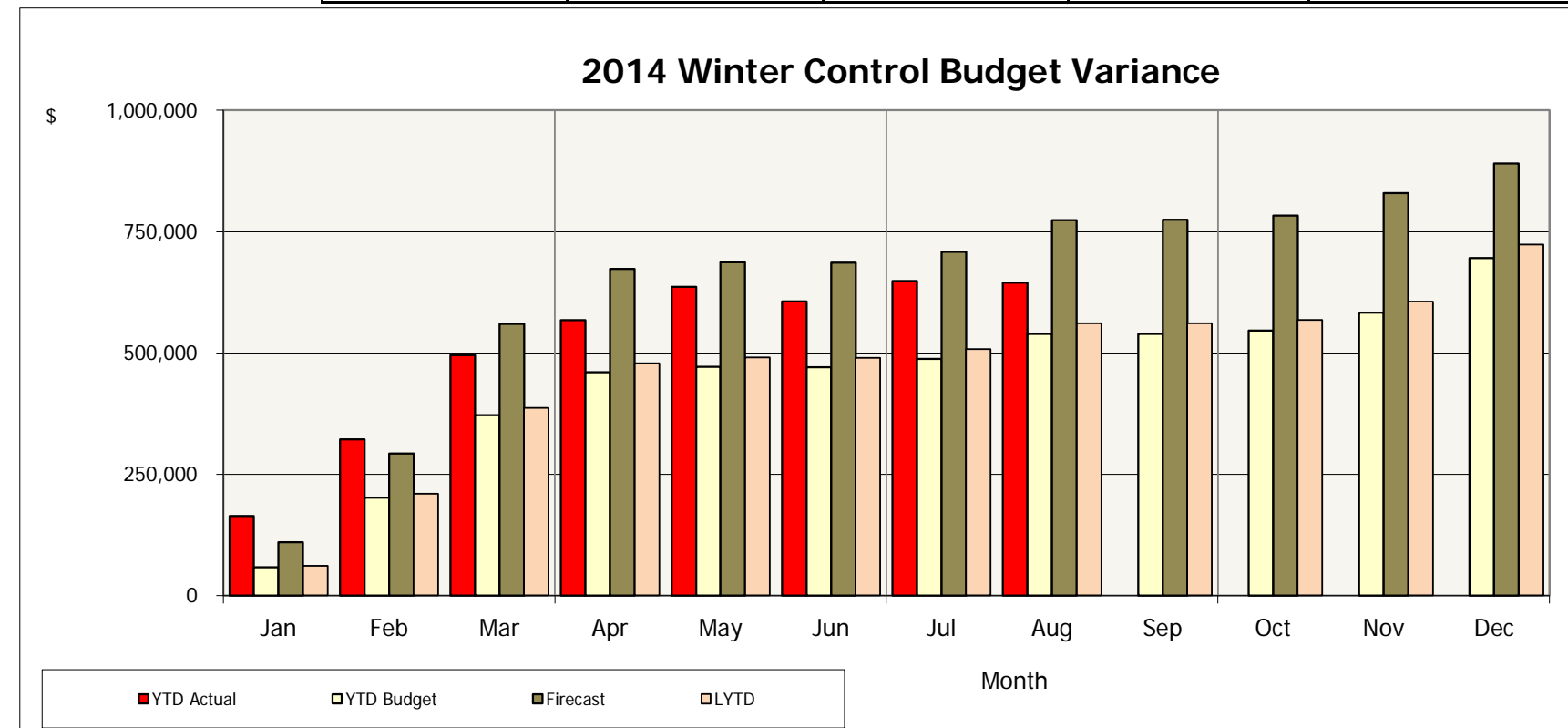
Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
9,569,310	6,153,409	64%	9,515,400	53,910



Commentary
Salaries & Benefits for the month of August were \$ 729,572

Winter Control

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
695,455	645,133	93%	890,629	(195,174)

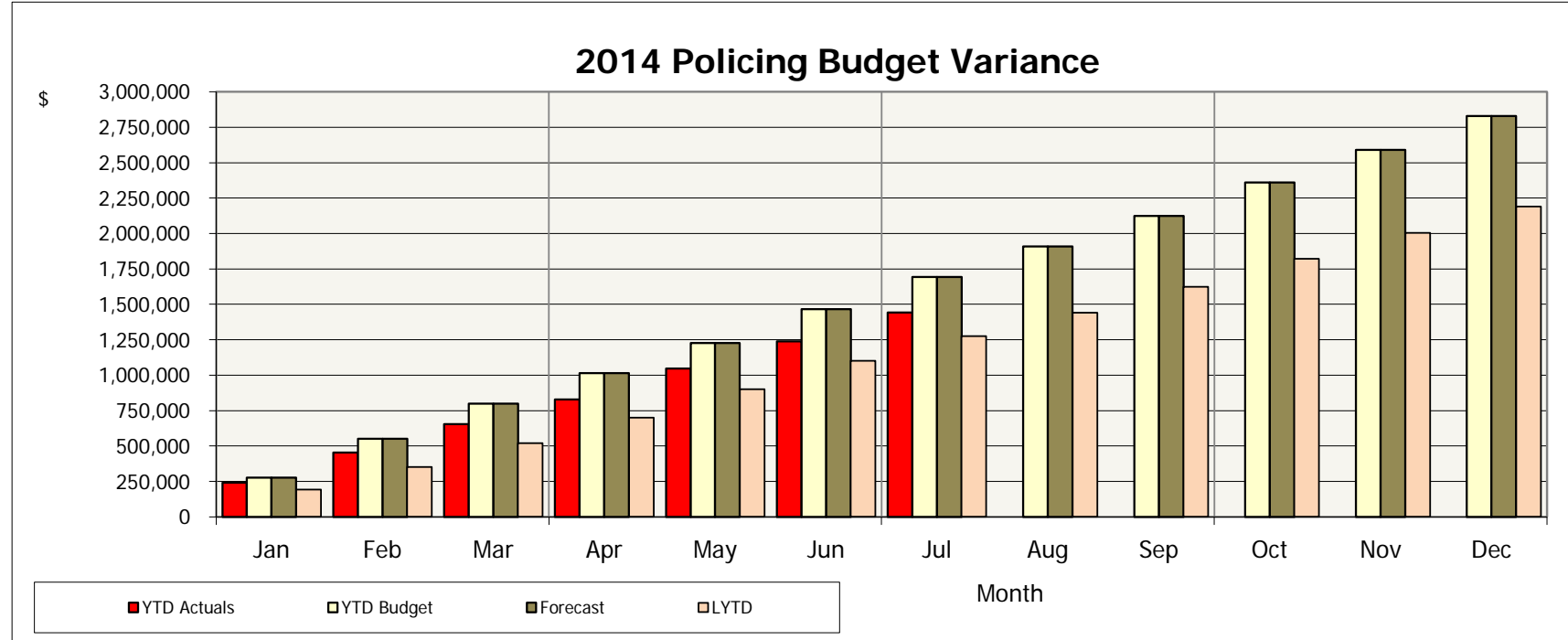


Commentary
Winter Control data has been included due to the intensity of the winter season and the expectation of a cost overrun in 2014
Presently trending considerably above budget and have revised the forecast to \$890,000 for 2014

**The Blue Mountains
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OPP Services

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
2,828,000	1,442,500	51%	2,828,000	-



Commentary
Information from the OPP is provided at the end of the following month in order to provide accurate statistics.
July 2014 Hours were 2,213. At July 30th we are presently 311 hours over the contract.
Maximum billable hours as per the contract is approx 2,193/month. Annual Contract Hours 26,316.

Town of The Blue Mountains
2014 Budget Variance Report
For the Eight Months Ending August 31, 2014

	2014							2013			
	AUG	YTD Actuals	Committed	Total YTD	Budget	Unexpended	% of Budget	AUG	LYTD	Actuals	Budget
EXPENSES											
Salaries, Wages & Benefits	\$603,308	\$4,952,006	\$0	\$4,952,006	\$7,810,706	\$2,858,700	63%	\$580,780	\$4,737,389	\$7,064,412	\$7,552,925
Administrative Expenses	18,279	193,159	0	193,159	409,740	216,581	47%	11,337	183,914	265,025	386,720
Operating Expenses	287,134	433,047	8,028	441,075	488,050	46,975	90%	268,834	371,940	427,485	432,700
Communications	23,385	136,088	0	136,088	216,415	80,327	63%	24,941	135,568	217,485	208,790
Utilities	23,788	224,428	0	224,428	342,000	117,572	66%	17,499	215,636	375,285	340,990
Equipment Related	8,222	188,615	19,049	207,664	309,210	101,546	67%	27,185	174,812	285,700	276,615
Vehicle Related	20,497	215,235	0	215,235	288,805	73,570	75%	10,032	192,102	289,471	279,645
Purchased Services	373,552	2,847,268	437,002	3,284,270	5,005,500	1,721,230	66%	270,476	2,533,093	4,048,559	4,646,820
Financial Expenses	114,639	635,259	0	635,259	1,011,825	376,566	63%	122,338	755,459	1,323,308	1,129,872
Premises and Site	43,289	269,486	48,108	317,594	408,325	90,731	78%	59,562	286,059	422,227	437,145
Minor Capital Work	(240)	(3,950)	0	(3,950)	78,750	82,700	-5%	0	(3,962)	13,820	76,250
TOTAL EXPENSES	1,515,853	10,090,641	512,187	10,602,828	16,369,326	5,766,498	65%	1,392,984	9,582,010	14,732,777	15,768,472
TRANSFERS											
Transfers to Capital & Reserves	25,040	1,154,475	0	1,154,475	2,300,748	1,146,273	50%	44,417	859,591	2,980,586	2,282,408
Interfunctional Transfers	(94,762)	(710,835)	0	(710,835)	(1,065,082)	(354,247)	67%	(76,145)	(659,817)	(1,003,964)	(1,044,901)
Transfer To/From Unfinanced Capital	0	0	0	0	(20,200)	(20,200)	0%	0	211,500	200,568	28,116
TOTAL TRANSFERS	(69,722)	443,640	0	443,640	1,215,466	771,826	36%	(31,728)	411,274	2,177,190	1,265,623
TOTAL TRANSFERS & EXPENSES	1,446,131	10,534,281	512,187	11,046,468	17,584,792	6,538,324	63%	1,361,256	9,993,284	16,909,967	17,034,095
REVENUE											
Tax Revenues	6,648,218	12,783,927	0	12,783,927	12,973,998	190,071	99%	6,520,504	12,222,273	12,248,527	12,358,790
Grants & Donations	1,991	1,048,008	0	1,048,008	1,575,700	527,692	67%	9,337	1,578,100	2,120,643	1,930,500
Reserve Revenue	0	259,681	0	259,681	928,444	668,763	28%	0	78,723	448,360	668,500
Interest and Investment	16,544	577,981	0	577,981	766,850	188,869	75%	16,863	556,724	931,684	727,550
Sales	4,203	50,168	0	50,168	60,200	10,032	83%	10,778	51,834	129,432	69,700
Fee and Charges	103,079	679,566	0	679,566	1,045,300	365,734	65%	69,060	721,849	1,172,939	1,047,555
Facilities Rental	38,444	134,629	0	134,629	234,300	99,671	57%	25,331	124,912	203,071	231,500
TOTAL REVENUE	6,812,479	15,533,960	0	15,533,960	17,584,792	2,050,832	88%	6,651,873	15,334,415	17,254,656	17,034,095
NET POSITION	5,366,348	4,999,679	(512,187)	4,487,492	0	(4,487,492)	0%	5,290,617	5,341,131	344,689	0

Town of The Blue Mountains
2014 Budget Variance Report
For the Eight Months Ending August 31, 2014

	2014							2013			
	AUG	YTD Actuals	Committed	Total YTD	Budget	Unexpended	% of Budget	AUG	LYTD	Actuals	Budget
EXPENSES											
Salaries, Wages & Benefits	\$110,752	\$914,882	\$0	\$914,882	\$1,413,395	\$498,513	65%	\$115,693	\$900,049	\$1,343,553	\$1,373,960
Administrative Expenses	4,518	32,369	0	32,369	51,825	19,456	62%	3,337	29,350	36,251	45,835
Operating Expenses	46,688	395,040	9,529	404,569	627,450	222,881	64%	52,474	397,480	593,703	621,750
Communications	6,877	45,401	0	45,401	69,175	23,774	66%	3,748	44,458	67,997	70,000
Utilities	45,781	252,915	0	252,915	408,250	155,335	62%	28,287	236,645	422,416	399,880
Equipment Related	23,289	204,163	36,461	240,624	267,175	26,551	90%	22,489	192,613	286,946	249,300
Vehicle Related	5,240	49,885	0	49,885	103,080	53,195	48%	3,676	33,774	59,065	58,610
Purchased Services	5,336	45,578	136,317	181,895	192,500	10,605	94%	5,236	115,892	169,987	171,350
Financial Expenses	46,326	640,152	0	640,152	877,760	237,608	73%	17,960	321,278	990,188	949,245
Premises and Site	206	27,745	5,225	32,970	38,700	5,730	85%	1,074	25,283	46,773	37,400
Minor Capital Work	0	0	0	0	6,500	6,500	0%	0	0	0	0
TOTAL EXPENSES	295,013	2,608,130	187,532	2,795,662	4,055,810	1,260,148	69%	253,974	2,296,822	4,016,879	3,977,330
TRANSFERS											
Transfers to Capital & Reserves	0	852,462	0	852,462	2,089,957	1,237,495	41%	102,483	844,485	1,869,166	1,787,834
Interfunctional Transfers	70,354	562,829	0	562,829	850,197	287,368	66%	59,690	527,319	829,973	835,096
Transfer To/From Unfinanced Capital	0	0	0	0	340,000	340,000	0%	0	335,000	294,518	335,000
TOTAL TRANSFERS	70,354	1,415,291	0	1,415,291	3,280,154	1,864,863	43%	162,173	1,706,804	2,993,657	2,957,930
TOTAL TRANSFERS & EXPENSES	365,367	4,023,421	187,532	4,210,953	7,335,964	3,125,011	57%	416,147	4,003,626	7,010,536	6,935,260
REVENUE											
User Rate Billings	745,477	4,436,211	0	4,436,211	6,442,049	2,005,838	69%	609,751	4,064,301	6,033,123	6,041,895
Grants & Donations	0	0	0	0	0	0	0%	0	0	255	0
Reserve Revenue	0	0	0	0	849,020	849,020	0%	0	0	917,925	850,745
Interest and Investment	2,177	15,007	0	15,007	19,100	4,093	79%	1,954	12,480	20,778	17,165
Sales	0	212	0	212	0	(212)	0%	0	3,825	3,825	0
Fee and Charges	2,186	24,689	0	24,689	25,795	1,106	96%	1,600	20,482	34,630	25,455
TOTAL REVENUE	749,840	4,476,119	0	4,476,119	7,335,964	2,859,845	61%	613,305	4,101,088	7,010,536	6,935,260
NET POSITION	384,473	452,698	(187,532)	265,166	0	(265,166)	0%	197,158	97,462	0	0

Town of The Blue Mountains
2014 Budget Variance Report
For the Eight Months Ending August 31, 2014

	2014							2013			
	AUG	YTD Actuals	Committed	Total YTD	Budget	Unexpended	% of Budget	AUG	LYTD	Actuals	Budget
EXPENSES											
Salaries, Wages & Benefits	\$44,825	\$313,423	\$0	\$313,423	\$444,925	\$131,502	70%	\$42,744	\$319,469	\$464,980	\$395,015
Administrative Expenses	1,202	20,728	0	20,728	70,430	49,702	29%	1,467	20,147	32,196	66,775
Operating Expenses	29,432	73,923	0	73,923	85,000	11,077	87%	22,083	97,823	91,441	85,000
Communications	1,829	12,062	0	12,062	12,850	788	94%	1,846	8,699	14,975	14,020
Utilities	1,617	7,502	0	7,502	15,180	7,678	49%	1,001	8,565	15,878	14,780
Equipment Related	197	2,031	0	2,031	6,475	4,444	31%	202	1,639	1,896	2,150
Vehicle Related	1,315	11,248	0	11,248	20,100	8,852	56%	1,817	15,564	20,602	19,845
Purchased Services	5,652	14,170	0	14,170	24,100	9,930	59%	200,970	206,392	230,873	14,100
Financial Expenses	1,230	17,084	0	17,084	59,295	42,211	29%	10,700	81,074	122,084	121,467
Premises and Site	11,823	59,307	0	59,307	98,360	39,053	60%	2,874	16,969	98,535	85,740
TOTAL EXPENSES	99,122	531,478	0	531,478	836,715	305,237	64%	285,704	776,341	1,093,460	818,892
TRANSFERS											
Transfers to Capital & Reserves	0	32,525	0	32,525	94,811	62,286	34%	0	45,731	81,530	90,894
Interfunctional Transfers	24,408	148,005	0	148,005	214,885	66,880	69%	16,455	132,498	173,991	209,805
Transfer To/From Unfinanced Capital	0	0	0	0	0	0	0%	0	15,000	(192,130)	15,000
TOTAL TRANSFERS	24,408	180,530	0	180,530	309,696	129,166	58%	16,455	193,229	63,391	315,699
TOTAL TRANSFERS & EXPENSES	123,530	712,008	0	712,008	1,146,411	434,403	62%	302,159	969,570	1,156,851	1,134,591
REVENUE											
User Rate Billings	1,220	4,755	0	4,755	3,000	(1,755)	159%	1,180	4,370	5,720	3,000
Grants & Donations	0	0	0	0	0	0	0%	0	0	643	0
Sales	30,685	96,611	0	96,611	112,647	16,036	86%	28,345	96,824	111,751	106,275
Fee and Charges	113,621	779,168	0	779,168	801,345	22,177	97%	91,980	790,651	910,382	746,842
Proceeds from Debt	0	0	0	0	189,699	189,699	0%	0	0	89,389	242,344
Facilities Rental	2,358	6,298	0	6,298	39,720	33,422	16%	477	7,314	38,967	36,130
TOTAL REVENUE	147,884	886,832	0	886,832	1,146,411	259,579	77%	121,982	899,159	1,156,852	1,134,591
NET POSITION	24,354	174,824	0	174,824	0	(174,824)	0%	(180,177)	(70,411)	1	0