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STAFF REPORT: Finance and IT Services



REPORT TO: Committee of the Whole
MEETING DATE: May 16, 2016
REPORT NO.: FAF.16.51
SUBJECT: Monthly Financial Report – April 2016
PREPARED BY: Debbie Brown, Budget Analyst

A. Recommendations

THAT Council receive Staff Report FAF.16.51, entitled “Monthly Financial Report – April 2016” for information purposes.

B. Background

Finance provides financial updates for review by the Finance and Administration Committee of the Whole and approval by Council. The attached documentation provides Council with information on the financial activity of the Town in relation to the 2016 Budget.

Staff has examined the financial position and activities of the Town’s operations to April 30, 2016 for the following:

Tax-Supported Services

Overall Total Expenses are running at 29% of budget and Revenues are at 43%.

At April month-end the Town was operating slightly under-budget with the majority of that being Salaries and Benefits and Capital. Salaries and Benefits will continue to run slightly under-budget as the Town still has a few vacant full-time positions. Capital is expected to be at 100% by year-end as the major projects are just getting started. Revenues are running over-budget but this is expected as the Town has collected half of the annual property taxes as well as half of OMPF grant.

Capital expenditures are currently at 6% of the capital budget; this is expected as most projects have not started. A number of projects have been awarded, but either hasn’t been received or hasn’t started, including the 33rd and 10th Line Reconstruction, Vehicle Purchases, Landfill Compactor, and Hillcrest Resurfacing.

Water and Wastewater Operations

Overall Total Expenses are running at 32% of budget and Revenues are at 32 %.

At April month-end the Water and Wastewater divisions are running on budget as expected. The Town is seeing Hydro costs run slightly over-budget but that has so far been off-set by the increase in private wastewater charges that have been collected to date.

Capital expenditures are currently at 4% of the capital budget, similar with taxation, this is expected as the projects haven't started.

User Fee Supported Operations (Building and Harbour)

Overall Total Expenses are running at 23% of budget and Revenues are at 44%.

At April month-end expenses are trending as expected given the seasonal nature of both divisions. Seasonal Staff have started at the Harbour so Salaries and Benefits are expected to be on budget by year-end. Revenues are also trending as expected as the Harbour has collected 90% of its annual mooring revenue. Building permit revenue is running slightly below budget but that is expected as the busier spring and summer months are just starting.

C. The Blue Mountains' Strategic Plan

Goal #4: Promote a Culture of Organizational and Operational Excellence
Objective #4: To Be a Financially Responsible Organization

D. Environmental Impacts

The Blue Mountains is committed to environmental sustainability.

E. Financial Impact

As per above.

F. In Consultation With

Sam Dinsmore, Manager of Accounting and Budgets

G. Attached

1. April 2016 Flash Report
2. April 2016 Budget Variance Report Tax Levy Summary
3. April 2016 Budget Variance Report Water & Wastewater Services Summary
4. April 2016 Budget Variance Report User Fee Summary

Respectfully submitted,

Debbie Brown
Budget Analyst

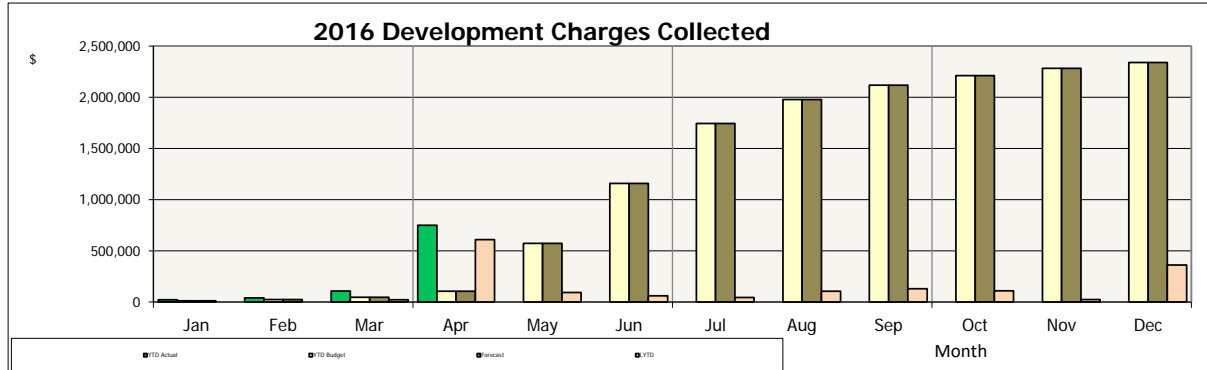
Ruth Prince
Director of Finance and IT Services

For more information, please contact:
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The Blue Mountains
 Monthly Flash Report -- Operating
 April 30/2016

Development Charges
 Collected

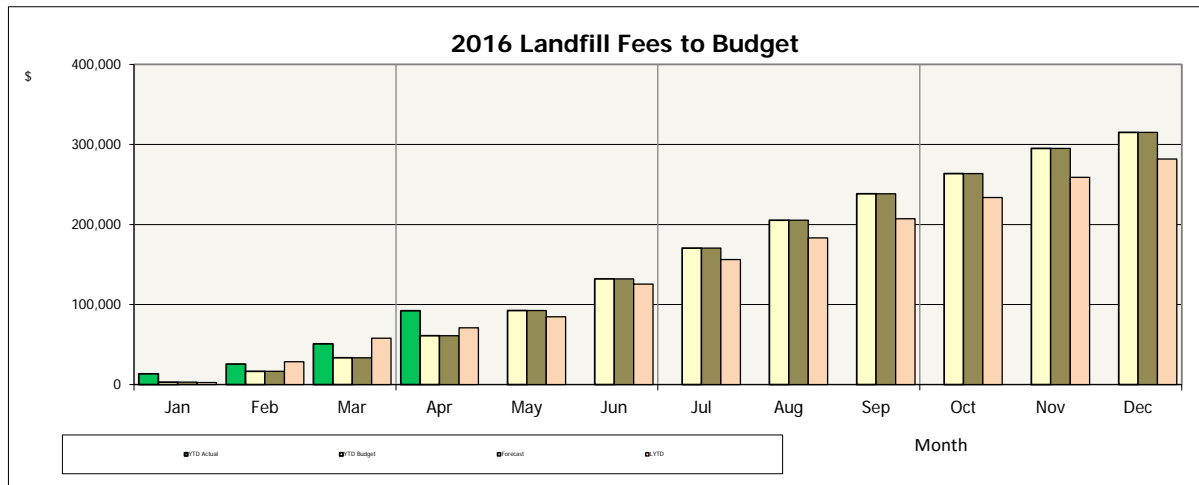
Estimated from the DC Background Study	YTD Actual	% Collected
2,340,885	748,923	32%



Commentary
Total Development Charges Collected in April was \$ 642,402 on Building Permits and Hard Services for 35 Units at Lora Bay Phase 3B
Soft Services - Total \$ 127,930 General Government - \$18,626 Fire - \$ 28,870 Police - \$ 5,194 Public Works - \$ 14,290 Parks & Recreation - \$ 40,548 Library - \$ 20,402
Hard Services - Total \$ 514,472 Roadways - \$ 50,969 Water - \$ 72,624 Wastewater - \$ 390,879

Landfill Site Fees

Annual Budget	YTD Actual	% of Budget
315,000	92,255	29%



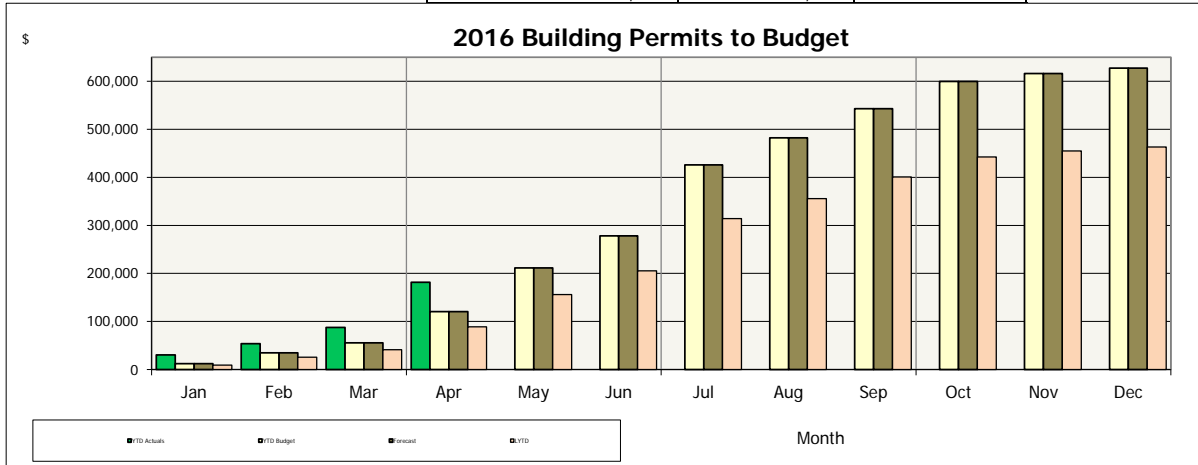
Commentary
Total Landfill Site fees collected for April were \$ 41,351
April 2016 YTD has increased over April 2015 YTD by \$ 28,745

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

**The Blue Mountains
Monthly Flash Report -- Operating
April 30/2016**

Building Permits

Annual Budget	YTD Actual	% of Budget
627,270	181,756	29%



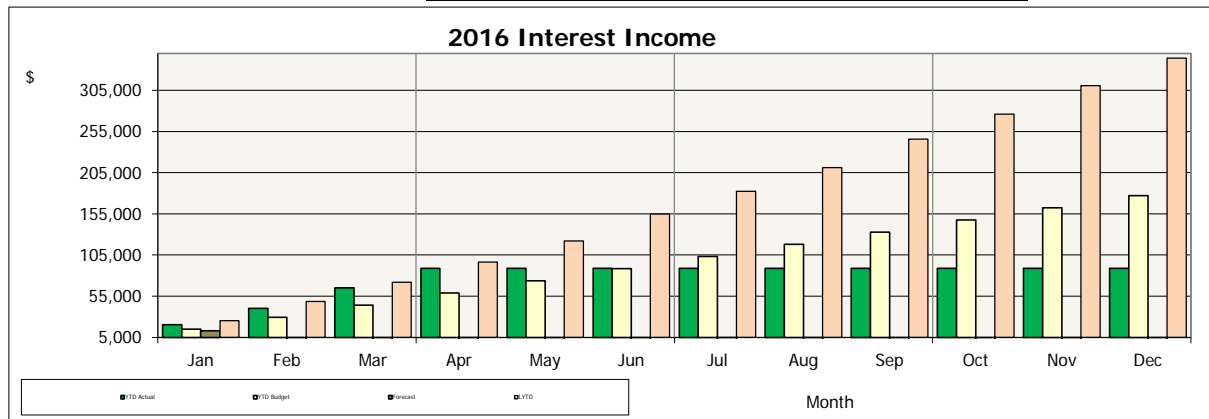
Commentary

Total Building Permit Fees collected for April were \$ 94,265

April 2016 YTD has decreased over April 2015 YTD by \$ 23,205

Interest Income

Annual Budget	YTD Actual	% of Budget
177,000	88,965	50%



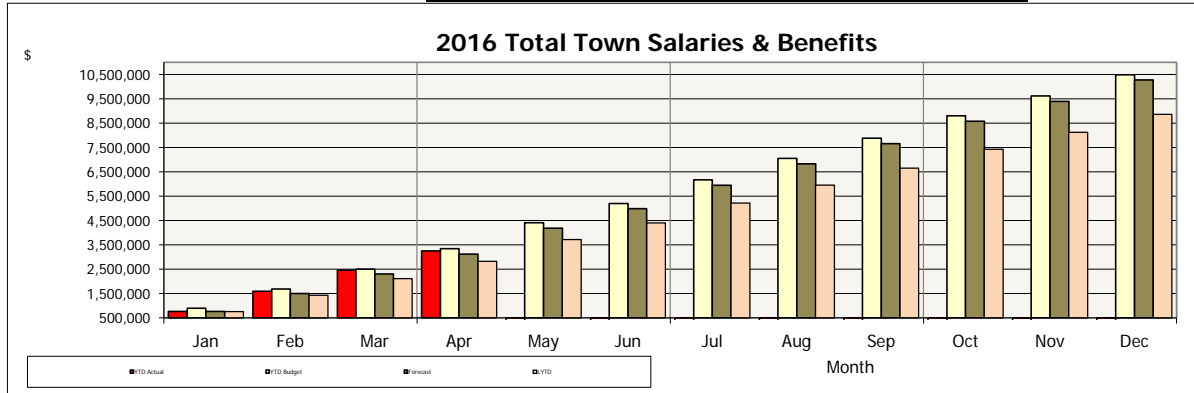
Commentary

Town Operating Bank Account Balance at April 30, 2016 was \$ 17,399,818

**The Blue Mountains
Monthly Flash Report -- Operating
April 30/2016**

Total Town Salaries & Benefits

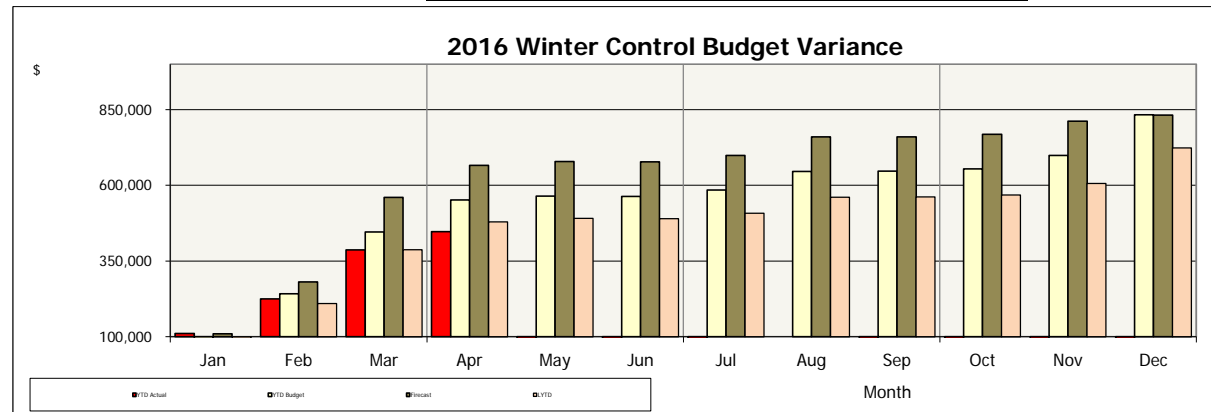
Annual Budget	YTD Actual	% of Budget
10,493,580	3,256,137	31%



Commentary
Salaries & Benefits for April were \$ 793,477

Winter Control

Annual Budget	YTD Actual	% of Budget
832,960	446,572	54%



Commentary
The Winter Control budget is at 54% at this time. Any cost overruns by year end will be funded from the Winter Control Reserve.

Town of The Blue Mountains
2016 Budget Variance Report
For the Four Months Ending April 30, 2016

	2016						
	Apr	YTD Actuals	Committed	Total YTD	Budget	Unexpended \$	% of Budget
EXPENSES							
Salaries, Wages & Benefits	\$662,817	\$2,629,802	\$0	\$2,629,802	\$8,611,320	\$5,981,518	31%
Administrative Expenses	8,438	26,864	0	26,864	121,830	94,966	22%
Personnel, Training and Travel	14,385	82,564	1,500	84,064	272,135	188,071	31%
Operating Expenses	8,398	35,863	407,589	443,452	531,550	88,098	83%
Communications	12,722	48,924	7,630	56,554	200,060	143,506	28%
Utilities	31,800	146,597	0	146,597	403,290	256,693	36%
Equipment Related	29,921	163,375	31,325	194,700	328,735	134,035	59%
Vehicle Related	20,852	92,895	0	92,895	318,650	225,755	29%
Purchased Services	456,657	1,574,461	490,450	2,064,911	5,133,505	3,068,594	40%
Financial Expenses	233,363	388,734	0	388,734	1,045,835	657,101	37%
Premises and Site	47,207	125,343	126,648	251,991	448,405	196,414	56%
Minor Capital Work	364	364	0	364	25,500	25,136	1%
TOTAL EXPENSES	1,526,924	5,315,786	1,065,142	6,380,928	17,440,815	11,059,887	37%
TRANSFERS							
Transfers to Capital & Reserves	104,907	385,646	0	385,646	2,334,874	1,949,228	17%
Interfunctional Transfers	(53,054)	(241,242)	0	(241,242)	(969,515)	(728,273)	25%
TOTAL TRANSFERS	51,853	144,404	0	144,404	1,365,359	1,220,955	11%
TOTAL TRANSFERS & EXPENSES	1,578,777	5,460,190	1,065,142	6,525,332	18,806,174	12,280,842	35%
REVENUE							
Tax Revenues	0	6,823,397	0	6,823,397	14,325,311	7,501,914	48%
Grants & Donations	296,077	604,213	0	604,213	1,541,100	936,887	39%
Reserve Revenue	13,750	55,000	0	55,000	630,075	575,075	9%
Interest and Investment	59,871	190,986	0	190,986	859,488	668,502	22%
Sales	3,476	18,719	0	18,719	87,900	69,181	21%
Fee and Charges	103,630	244,600	0	244,600	1,147,800	903,200	21%
Facilities Rental	26,278	85,789	0	85,789	214,500	128,711	40%
TOTAL REVENUE	503,082	8,022,704	0	8,022,704	18,806,174	10,783,470	43%
NET POSITION	(1,075,695)	2,562,514	(1,065,142)	1,497,372	0	(1,497,372)	0%

Town of The Blue Mountains
2016 Budget Variance Report
For the Four Months Ending April 30, 2016

	2016						
	Apr	YTD Actuals	Committed	Total YTD	Budget	Unexpended \$	% of Budget
EXPENSES							
Salaries, Wages & Benefits	\$122,612	\$509,409	\$0	\$509,409	\$1,561,455	\$1,052,046	33%
Administrative Expenses	771	2,295	0	2,295	8,550	6,255	27%
Personnel, Training and Travel	(11,104)	11,591	0	11,591	42,575	30,984	27%
Operating Expenses	18,884	60,858	23,117	83,975	321,490	237,515	26%
Communications	2,300	15,800	0	15,800	52,575	36,775	30%
Utilities	66,584	190,980	0	190,980	528,650	337,670	36%
Equipment Related	35,943	99,572	39,157	138,729	408,825	270,096	34%
Vehicle Related	3,813	10,966	0	10,966	65,020	54,054	17%
Purchased Services	0	1,689	10,792	12,481	123,225	110,744	10%
Financial Expenses	27,544	169,721	0	169,721	363,220	193,499	47%
Premises and Site	24,971	40,984	25,595	66,579	64,375	(2,204)	103%
TOTAL EXPENSES	292,318	1,113,865	98,661	1,212,526	3,539,960	2,327,434	34%
TRANSFERS							
Transfers to Capital & Reserves	197,039	788,156	0	788,156	2,403,461	1,615,305	33%
Interfunctional Transfers	38,787	181,867	0	181,867	772,832	590,965	24%
Transfer To/From Unfinanced Capital	88,443	88,443	0	88,443	88,443	0	100%
TOTAL TRANSFERS	324,269	1,058,466	0	1,058,466	3,264,736	2,206,270	32%
TOTAL TRANSFERS & EXPENSES	616,587	2,172,331	98,661	2,270,992	6,804,696	4,533,704	33%
REVENUE							
User Rate Billings	530,550	2,177,908	0	2,177,908	6,573,126	4,395,218	33%
Reserve Revenue	0	0	0	0	183,570	183,570	0%
Interest and Investment	1,774	5,967	0	5,967	20,000	14,033	30%
Fee and Charges	300	1,755	0	1,755	28,000	26,245	6%
TOTAL REVENUE	532,624	2,185,630	0	2,185,630	6,804,696	4,619,066	32%
NET POSITION	(83,963)	13,299	(98,661)	(85,362)	0	85,362	0%

Town of The Blue Mountains
2016 Budget Variance Report
For the Four Months Ending April 30, 2016

	2016						
	Apr	YTD Actuals	Committed	Total YTD	Budget	Unexpended \$	% of Budget
EXPENSES							
Salaries, Wages & Benefits	\$38,558	\$147,436	\$0	\$147,436	\$594,565	\$447,129	25%
Administrative Expenses	1,002	1,165	0	1,165	63,500	62,335	2%
Personnel, Training and Travel	1,209	7,297	0	7,297	31,500	24,203	23%
Operating Expenses	60	106	0	106	88,500	88,394	0%
Communications	2,990	5,625	0	5,625	15,800	10,175	36%
Utilities	1,161	3,754	0	3,754	18,585	14,831	20%
Equipment Related	867	3,906	0	3,906	8,200	4,294	48%
Vehicle Related	441	3,363	0	3,363	24,035	20,672	14%
Purchased Services	1,569	3,384	0	3,384	16,550	13,166	20%
Financial Expenses	1,161	5,834	0	5,834	25,470	19,636	23%
Premises and Site	7,016	28,025	390	28,415	112,280	83,865	25%
Minor Capital Work	0	0	0	0	10,000	10,000	0%
TOTAL EXPENSES	56,034	209,895	390	210,285	1,008,985	798,700	21%
TRANSFERS							
Transfers to Capital & Reserves	7,572	30,288	0	30,288	95,967	65,679	32%
Interfunctional Transfers	14,267	59,375	0	59,375	196,683	137,308	30%
TOTAL TRANSFERS	21,839	89,663	0	89,663	292,650	202,987	31%
TOTAL TRANSFERS & EXPENSES	77,873	299,558	390	299,948	1,301,635	1,001,687	23%
REVENUE							
User Rate Billings	1,775	3,060	0	3,060	7,000	3,940	44%
Sales	15,727	18,051	0	18,051	124,450	106,399	15%
Fee and Charges	389,389	563,449	0	563,449	1,127,985	564,536	50%
Proceeds from Debt	(10,086)	(10,086)	0	(10,086)	0	10,086	0%
Facilities Rental	(3)	(3)	0	(3)	42,200	42,203	0%
TOTAL REVENUE	396,802	574,471	0	574,471	1,301,635	727,164	44%
NET POSITION	318,929	274,913	(390)	274,523	0	(274,523)	0%