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STAFF REPORT: Finance & IT Services



REPORT TO: Committee of the Whole
MEETING DATE: January 12, 2015
REPORT NO.: FIT.15.01
SUBJECT: Monthly Financial Report – November 2014
PREPARED BY: Debbie Brown, Budget Analyst

A. Recommendations

THAT Council receive Staff Report FIT.15.01 “Monthly Financial Report – November 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 November 30, 2014 for the following:

Tax-Supported Services – Overall Total Expenses are running at 86% of budget and Revenues are at 95%. Revenue includes 100% of the budgeted \$12,747,998 for property tax. Expenses are trending as expected through the first eleven 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 81% of budget and Revenues are at 84%. Private wastewater charge revenue is presently at 149% of budget, we have collected \$ 308,217 of the \$ 206,166 annual budget at November 30, 2014.

User Fee Supported Operations (Building and Harbour) – Overall Total Expenses are running at 85% of budget and Revenues are at 96%. Building Permit Revenue is at 125% of budget, we have collected \$466,948 of the \$375,000 annual budget. 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 November 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,

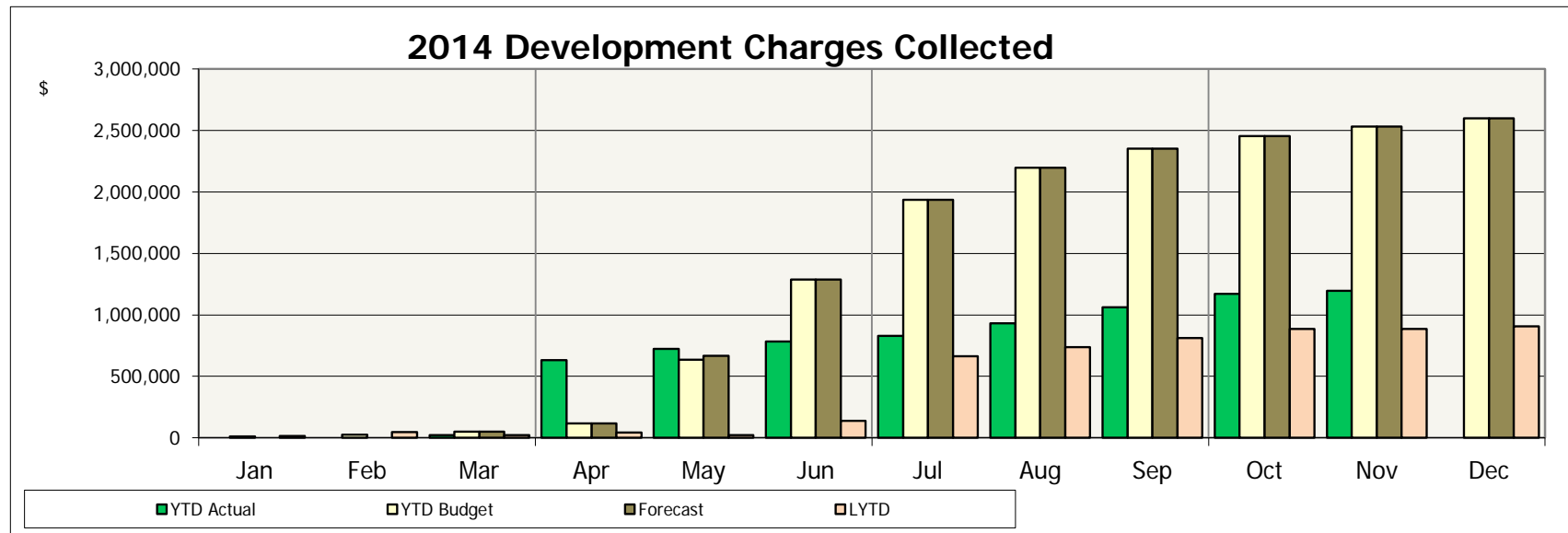
Debbie Brown, Budget Analyst

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**The Blue Mountains
Monthly Flash Report -- Operating
Nov 30 2014**

Development Charges Collected

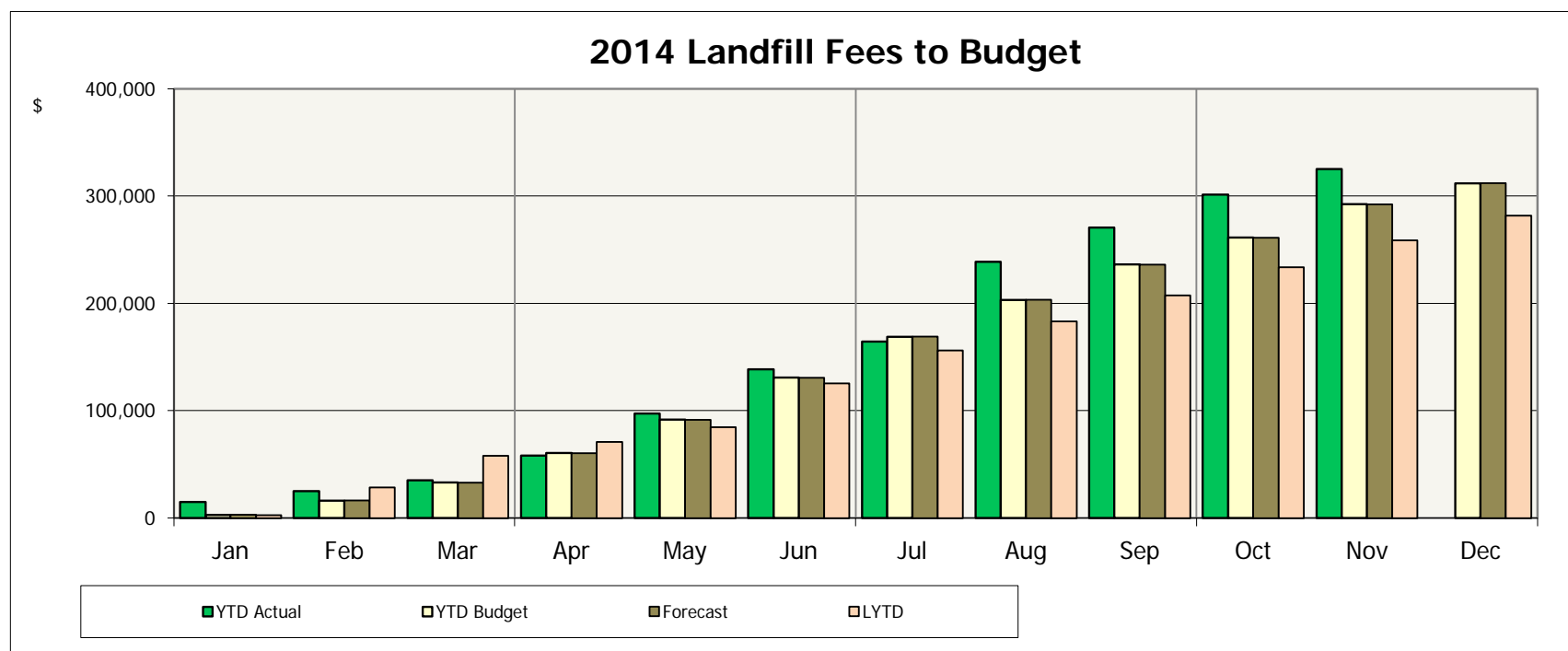
Estimated D/C's	YTD Actual	% Collected	Annual Forecast	Fcst Variance
2,597,378	1,194,916	46%	1,500,000	



Commentary
Total Development Charges Collected for the month of November was \$ 23,321
Soft Services -Total \$ 31,533
General Government - \$ 4,590
Fire - \$ 7,116
Police - \$ 1,281
Public Works - \$3,522
Parks & Recreation - \$ 9,995
Library - \$ 5,029
Hard Services - Total \$ -8,212 Refund Windfall
Roads - \$ (5,988)
Water - \$ (2,206)
Sewer - \$ (18)
Change in Building Permit from Residential A & B

Landfill Site Fees

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
312,000	325,310	104%	345,310	33,310



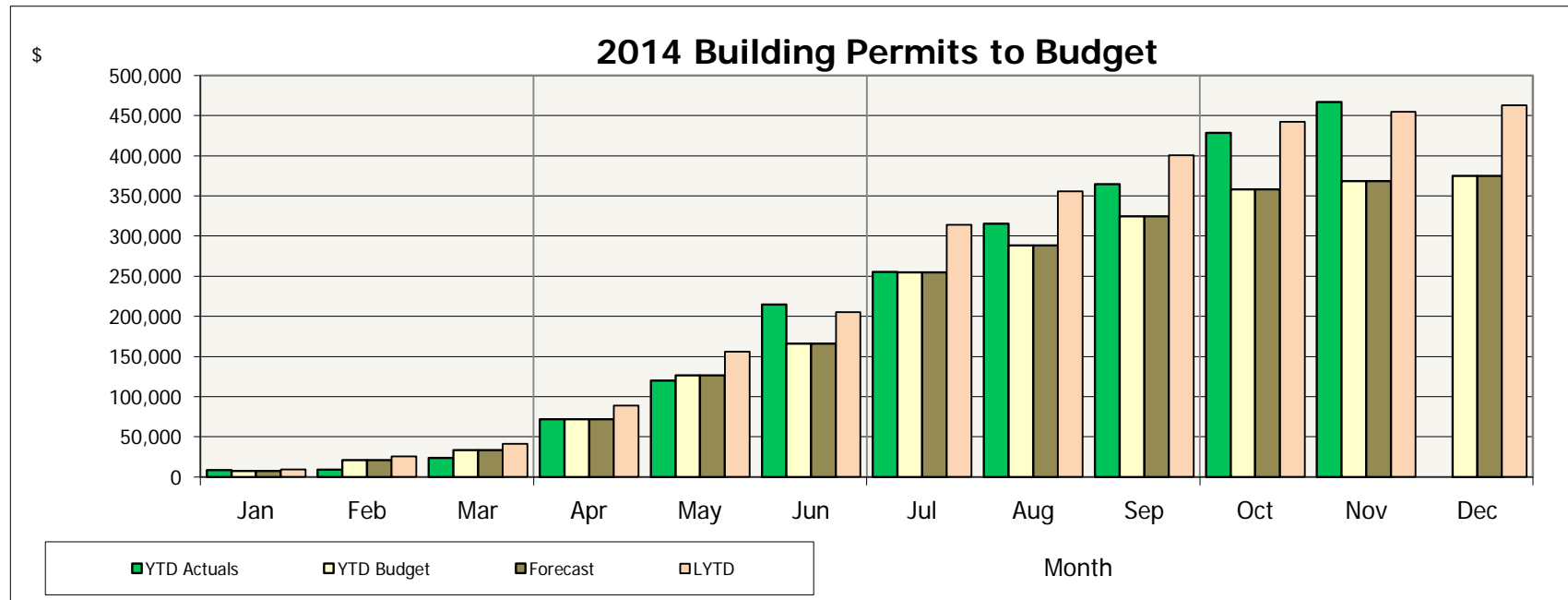
Commentary
Total Landfill Site fees collected for November were \$ 23,935
2014 November YTD has increased over November 2013 YTD by \$ 70,481

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
Nov 30 2014**

Building Permits

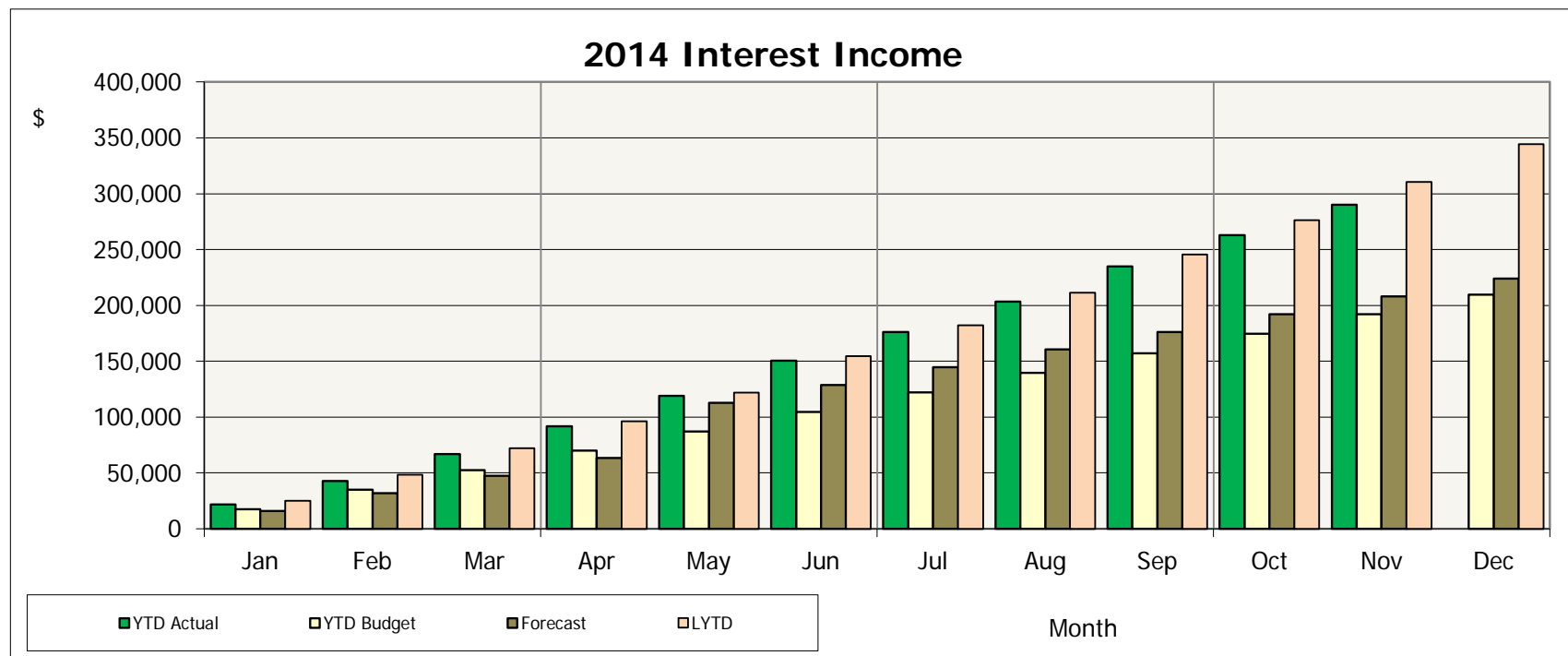
Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
375,000	466,947	125%	475,000	100,000



Commentary
Total Building Permit Fees collected for November were \$ 38,312
November 2014 YTD has increased over November 2013 YTD by \$ 12,067

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 November 30, 2014 was \$ 8,322,273.
TD Investment on November 3, 2014 for 30 days in the amount of \$5,000,000 at 1.4%

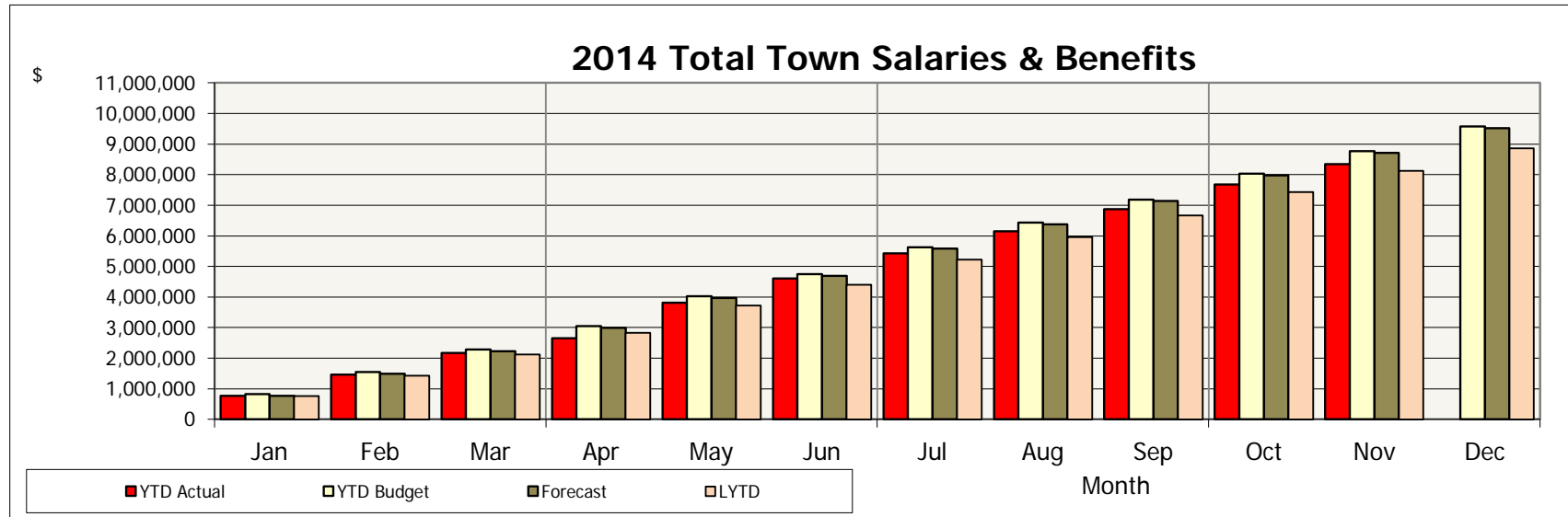
Note: YTD Budget is an extrapolation of the Annual Budget based on estimated occurrence of transactions in our business cycle.

**The Blue Mountains
Monthly Flash Report -- Operating
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Total Town Salaries & Benefits

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
9,569,310	8,345,700	87%	9,515,400	53,910

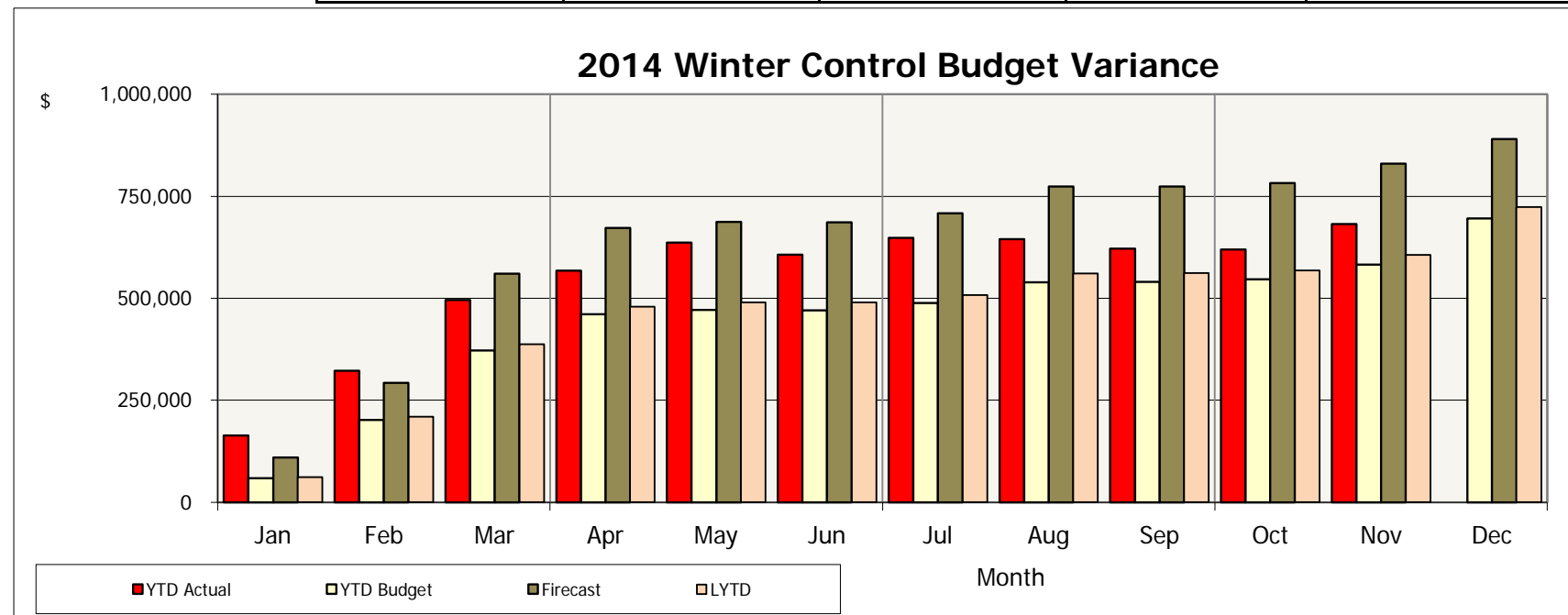
Commentary
Salaries & Benefits for the month of November were \$ 662,889



Winter Control

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
695,455	681,851	98%	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

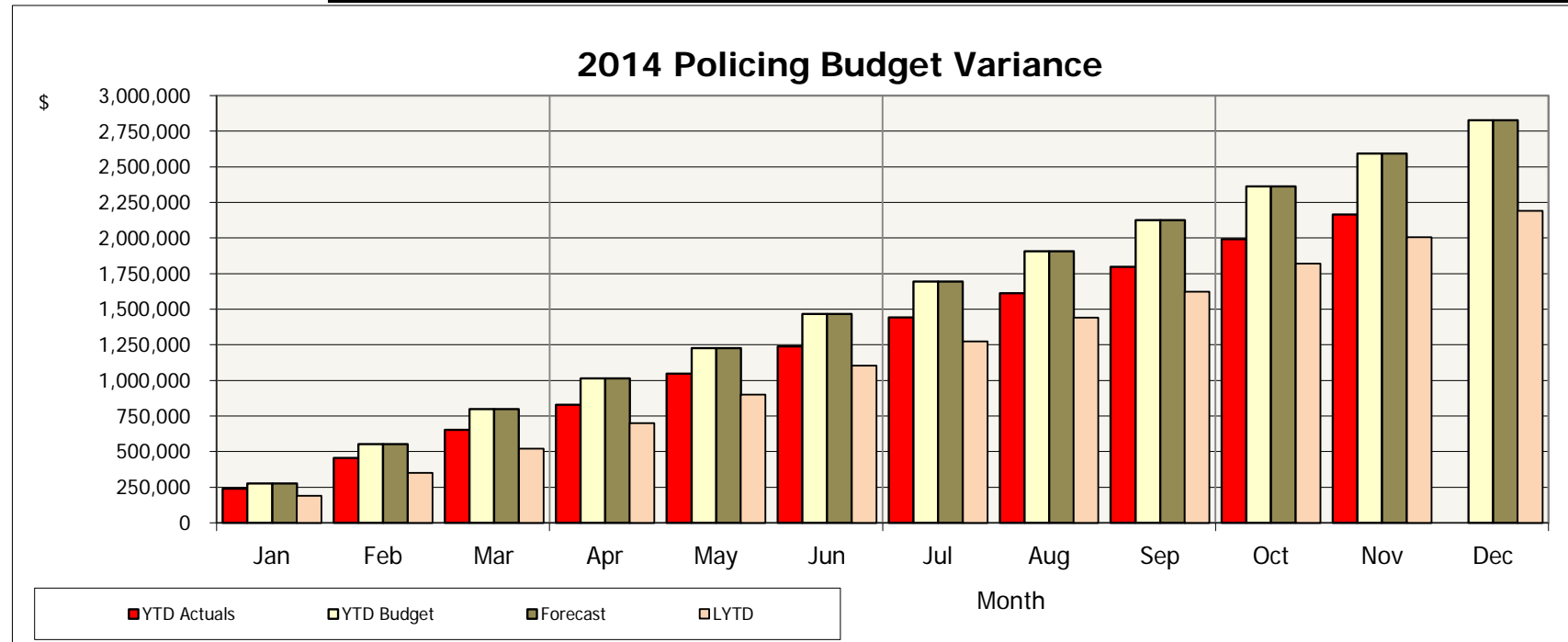


Note: YTD Budget is an extrapolation of the Annual Budget based on estimated occurrence of transactions in our business cycle.

**The Blue Mountains
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OPP Services

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
2,828,000	2,164,248	77%	2,828,000	-



Commentary
Information from the OPP is provided at the end of the following month in order to provide accurate statistics.
November 2014 Hours were 1,882. At Nov 30th we are presently 624 hours under the OPP contract.
Maximum billable hours as per the contract is approx 2,193/month. Annual Contract Hours 26,316.

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

Town of The Blue Mountains
2014 Budget Variance Report
For the Eleven Months Ending November 30, 2014

	2014							2013			
	NOV	YTD Actuals	Committed	Total YTD	Budget	Unexpended	% of Budget	NOV	LYTD	Actuals	Budget
EXPENSES											
Salaries, Wages & Benefits	\$536,178	\$6,726,038	\$0	\$6,726,038	\$7,810,706	\$1,084,668	86%	\$549,818	\$6,466,678	\$7,064,412	\$7,552,925
Administrative Expenses	37,324	599,483	0	599,483	409,740	(189,743)	146%	25,384	246,424	265,025	386,720
Operating Expenses	12,562	435,908	30,424	466,332	488,050	21,718	96%	6,220	384,319	427,485	432,700
Communications	31,825	195,244	0	195,244	216,415	21,171	90%	10,514	193,991	217,485	207,810
Utilities	42,040	333,792	0	333,792	342,000	8,208	98%	36,365	321,489	375,285	340,990
Equipment Related	44,625	246,639	3,575	250,214	309,210	58,996	81%	27,726	240,639	285,700	276,615
Vehicle Related	29,996	285,331	0	285,331	288,805	3,474	99%	14,222	239,657	289,471	279,645
Purchased Services	304,051	3,999,693	419,407	4,419,100	5,005,500	586,400	88%	319,948	3,450,131	4,048,559	4,646,820
Financial Expenses	18,864	816,092	0	816,092	1,011,825	195,733	81%	36,590	1,081,994	1,323,308	1,129,872
Premises and Site	35,562	383,681	7,935	391,616	408,325	16,709	96%	22,174	359,417	422,227	437,145
Minor Capital Work	1,961	16,541	0	16,541	78,750	62,209	21%	2,404	6,730	13,820	76,250
TOTAL EXPENSES	1,094,988	14,038,442	461,341	14,499,783	16,369,326	1,869,543	89%	1,051,365	12,991,469	14,732,777	15,767,492
TRANSFERS											
Transfers to Capital & Reserves	0	1,943,775	0	1,943,775	2,300,748	356,973	84%	44,417	1,203,117	2,980,586	2,282,408
Interfunctional Transfers	(87,011)	(973,906)	0	(973,906)	(1,065,082)	(91,176)	91%	(86,676)	(953,266)	(1,003,964)	(1,044,901)
Transfer To/From Unfinanced Capital	0	(334,144)	0	(334,144)	(20,200)	313,944	1,654%	0	211,500	200,568	28,116
TOTAL TRANSFERS	(87,011)	635,725	0	635,725	1,215,466	579,741	52%	(42,259)	461,351	2,177,190	1,265,623
TOTAL TRANSFERS & EXPENSES	1,007,977	14,674,167	461,341	15,135,508	17,584,792	2,449,284	86%	1,009,106	13,452,820	16,909,967	17,033,115
REVENUE											
Tax Revenues	39,473	12,895,065	0	12,895,065	12,973,998	78,933	99%	(26,189)	12,196,844	12,248,527	12,358,790
Grants & Donations	3,413	1,433,273	0	1,433,273	1,575,700	142,427	91%	17,418	2,024,086	2,120,643	1,930,500
Reserve Revenue	0	334,537	0	334,537	928,444	593,907	36%	0	78,723	448,360	668,500
Interest and Investment	90,932	844,026	0	844,026	766,850	(77,176)	110%	92,765	817,076	931,684	727,550
Sales	3,214	69,336	0	69,336	60,200	(9,136)	115%	5,881	105,201	129,432	69,700
Fee and Charges	85,226	960,123	0	960,123	1,045,300	85,177	92%	55,900	1,216,617	1,172,939	1,047,555
Facilities Rental	34,452	186,940	0	186,940	234,300	47,360	80%	28,452	191,057	203,071	231,500
TOTAL REVENUE	256,710	16,723,300	0	16,723,300	17,584,792	861,492	95%	174,227	16,629,604	17,254,656	17,034,095
NET POSITION	(751,267)	2,049,133	(461,341)	1,587,792	0	(1,587,792)	0%	(834,879)	3,176,784	344,689	980

Town of The Blue Mountains
2014 Budget Variance Report
 For the Eleven Months Ending November 30, 2014

	2014							2013			
	NOV	YTD Actuals	Committed	Total YTD	Budget	Unexpended	% of Budget	NOV	LYTD	Actuals	Budget
EXPENSES											
Salaries, Wages & Benefits	\$98,320	\$1,245,286	\$0	\$1,245,286	\$1,413,395	\$168,109	88%	\$108,436	\$1,227,595	\$1,343,553	\$1,373,960
Administrative Expenses	3,165	40,121	0	40,121	51,825	11,704	77%	1,994	32,359	36,251	45,835
Operating Expenses	55,189	550,501	0	550,501	627,450	76,949	88%	49,254	541,031	593,703	621,750
Communications	5,826	59,172	0	59,172	68,875	9,703	86%	7,456	63,479	67,997	70,000
Utilities	38,754	375,658	0	375,658	408,250	32,592	92%	17,614	292,334	422,416	399,880
Equipment Related	17,942	323,743	16,100	339,843	267,175	(72,668)	127%	17,609	276,039	286,946	249,300
Vehicle Related	8,504	68,447	0	68,447	103,080	34,633	66%	4,367	47,770	59,065	58,610
Purchased Services	48,982	129,057	92,247	221,304	192,500	(28,804)	115%	13,173	160,198	169,987	171,350
Financial Expenses	34,512	923,728	0	923,728	877,760	(45,968)	105%	15,265	940,128	990,188	949,245
Premises and Site	630	30,670	0	30,670	38,700	8,030	79%	595	27,064	46,773	37,400
Minor Capital Work	0	0	0	0	6,500	6,500	0%	0	0	0	0
TOTAL EXPENSES	311,824	3,746,383	108,347	3,854,730	4,055,510	200,780	95%	235,763	3,607,997	4,016,879	3,977,330
TRANSFERS											
Transfers to Capital & Reserves	0	1,318,797	0	1,318,797	2,089,957	771,160	63%	102,483	1,151,935	1,869,166	1,787,834
Interfunctional Transfers	70,354	773,890	0	773,890	850,197	76,307	91%	69,450	763,754	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	2,092,687	0	2,092,687	3,280,154	1,187,467	64%	171,933	2,250,689	2,993,657	2,957,930
TOTAL TRANSFERS & EXPENSES	382,178	5,839,070	108,347	5,947,417	7,335,664	1,388,247	81%	407,696	5,858,686	7,010,536	6,935,260
REVENUE											
User Rate Billings	564,986	6,069,980	0	6,069,980	6,442,049	372,069	94%	406,710	5,507,865	6,033,123	6,041,895
Grants & Donations	0	214	0	214	0	(214)	0%	0	255	255	0
Reserve Revenue	0	21,175	0	21,175	849,020	827,845	2%	0	0	917,925	850,745
Interest and Investment	1,532	20,744	0	20,744	19,100	(1,644)	109%	1,715	18,056	20,778	17,165
Sales	1,248	1,460	0	1,460	0	(1,460)	0%	0	3,825	3,825	0
Fee and Charges	125	27,324	0	27,324	25,795	(1,529)	106%	412	23,169	34,630	25,455
TOTAL REVENUE	567,891	6,140,897	0	6,140,897	7,335,964	1,195,067	84%	408,837	5,553,170	7,010,536	6,935,260
NET POSITION	185,713	301,827	(108,347)	193,480	300	(193,180)	64,493%	1,141	(305,516)	0	0

Town of The Blue Mountains
2014 Budget Variance Report
For the Eleven Months Ending November 30, 2014

	2014							2013			
	NOV	YTD Actuals	Committed	Total YTD	Budget	Unexpended	% of Budget	NOV	LYTD	Actuals	Budget
EXPENSES											
Salaries, Wages & Benefits	\$28,391	\$426,473	\$0	\$426,473	\$444,925	\$18,452	96%	\$29,192	\$428,742	\$464,980	\$395,015
Administrative Expenses	612	25,252	0	25,252	70,430	45,178	36%	4,476	31,593	32,196	66,775
Operating Expenses	1,186	75,171	0	75,171	85,000	9,829	88%	168	106,834	91,441	85,000
Communications	359	14,135	0	14,135	12,850	(1,285)	110%	1,444	11,039	14,975	14,020
Utilities	3,452	15,685	0	15,685	15,180	(505)	103%	1,204	14,200	15,878	14,780
Equipment Related	0	4,280	0	4,280	6,475	2,195	66%	200	1,896	1,896	2,150
Vehicle Related	1,570	17,858	0	17,858	20,100	2,242	89%	1,945	19,949	20,602	19,845
Purchased Services	3,795	29,463	0	29,463	24,100	(5,363)	122%	5,733	221,911	230,873	14,100
Financial Expenses	1,635	24,565	0	24,565	59,295	34,730	41%	9,595	110,615	122,084	121,467
Premises and Site	6,980	86,830	0	86,830	98,360	11,530	88%	617	21,900	98,535	85,740
TOTAL EXPENSES	47,980	719,712	0	719,712	836,715	117,003	86%	54,574	968,679	1,093,460	818,892
TRANSFERS											
Transfers to Capital & Reserves	0	57,729	0	57,729	94,811	37,082	61%	0	45,731	81,530	90,894
Interfunctional Transfers	16,657	200,016	0	200,016	214,885	14,869	93%	17,226	189,512	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	16,657	257,745	0	257,745	309,696	51,951	83%	17,226	250,243	63,391	315,699
TOTAL TRANSFERS & EXPENSES	64,637	977,457	0	977,457	1,146,411	168,954	85%	71,800	1,218,922	1,156,851	1,134,591
REVENUE											
User Rate Billings	1,085	7,510	0	7,510	3,000	(4,510)	250%	90	5,630	5,720	3,000
Grants & Donations	0	463	0	463	0	(463)	0%	0	643	643	0
Sales	0	110,562	0	110,562	112,647	2,085	98%	2,366	111,014	111,751	106,275
Fee and Charges	44,251	943,289	0	943,289	801,345	(141,944)	118%	14,109	899,875	910,382	746,842
Proceeds from Debt	0	0	0	0	189,699	189,699	0%	0	0	89,389	242,344
Facilities Rental	0	36,338	0	36,338	39,720	3,382	91%	246	38,967	38,967	36,130
TOTAL REVENUE	45,336	1,098,162	0	1,098,162	1,146,411	48,249	96%	16,811	1,056,129	1,156,852	1,134,591
NET POSITION	(19,301)	120,705	0	120,705	0	(120,705)	0%	(54,989)	(162,793)	1	0