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STAFF REPORT: Finance & IT Services

REPORT TO:	**Committee of the Whole**
MEETING DATE:	**November 13, 2013**
REPORT NO.:	**FIT.13.60**
SUBJECT:	**Monthly Financial Report – September 2013**
PREPARED BY:	**Robert Cummings, CMA Director of Finance & IT Services**

A. Recommendations

THAT Council receive Staff Report FIT.13.60 "Monthly Financial Report – September 2013" for information purposes.

B. Background

Finance provides financial updates for review by Committee of the Whole and approval by Council. The attached documentation provides Council with year-to-date information on the financial activity of the Town in 2013.

Staff have examined the financial position and activities of the Town's operations to September 30, 2013 for the following:

Tax-Supported Services – Overall Total Expenses are running at 70% of budget and Revenues are at 92%. Revenue includes property taxes that represent 99% of the property tax budget. Expenses are trending as expected noting a decrease in actual salaries due to some unfilled staff positions throughout the year. It should be noted that to ensure basic service commitments, the Town will run over budget in overtime and contract services as staff have had to make alternate arrangements for the delivery of services. It is likely that the Town will realize a surplus in operations as a result of staff vacancies.

Water and Wastewater Operations - Overall Total Expenses are running at 67% of budget and Revenues are at 67%. Estimates on user rate billings are presently trending almost as expected at 71% of budget. Fixed charge revenue is on target. Reserve funding (revenue recognition) has yet to be completed in any part for the 2013 fiscal year. Staff shall record these amounts once related projects have been completed. Private charge revenue is presently at 133% of budget.

User Fee Supported Operations - User Fee supported functions are primarily Building Inspections and Harbour but also include Tile Drainage Loans and BIA. Overall Total Expenses are running at 104% of budget based on the summary report. This is largely due to the Harbour Dredging expenses of $203K that have been incurred and shall be financed internally and repaid over the next 10 years. Revenues are at 84% with 98% of the Harbour revenue recorded.

Building Inspection revenue has surpassed budget by $72K which will mean less reliance on the budgeted operating loan.

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

Renee Ouellette, Financial Accountant
Debbie Brown, Budget Analyst

G. Attached

1. 2013 September Flash Report
2. 2013 Budget Variance Report Tax Levy Summary
3. 2013 Budget Variance Report Water & Wastewater Services Summary
4. 2013 Budget Variance Report User Fee Summary

Respectfully submitted,

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Robert Cummings, CMA
Director of Finance & IT Services

For more information, please contact:
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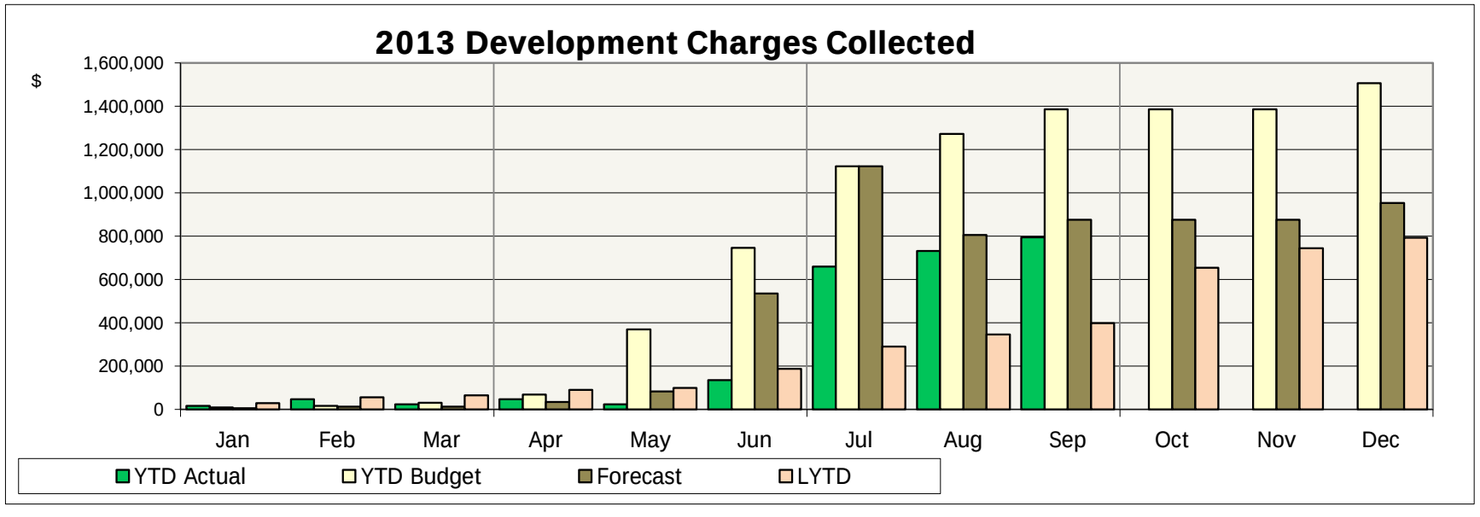
The Blue Mountains
Monthly Flash Report -- Operating
30-Sep-13

FIT.13.60
Attachment #1

Development Charges Collected

Estimated D/C's	YTD Actual	% Collected	Annual Forecast	Fcst Variance
1,505,900	794,755	53%	955,000	(160,245)



Commentary

Total Development Charges Collected for the month of September is $ 63,685

Soft Services -Total $31,071

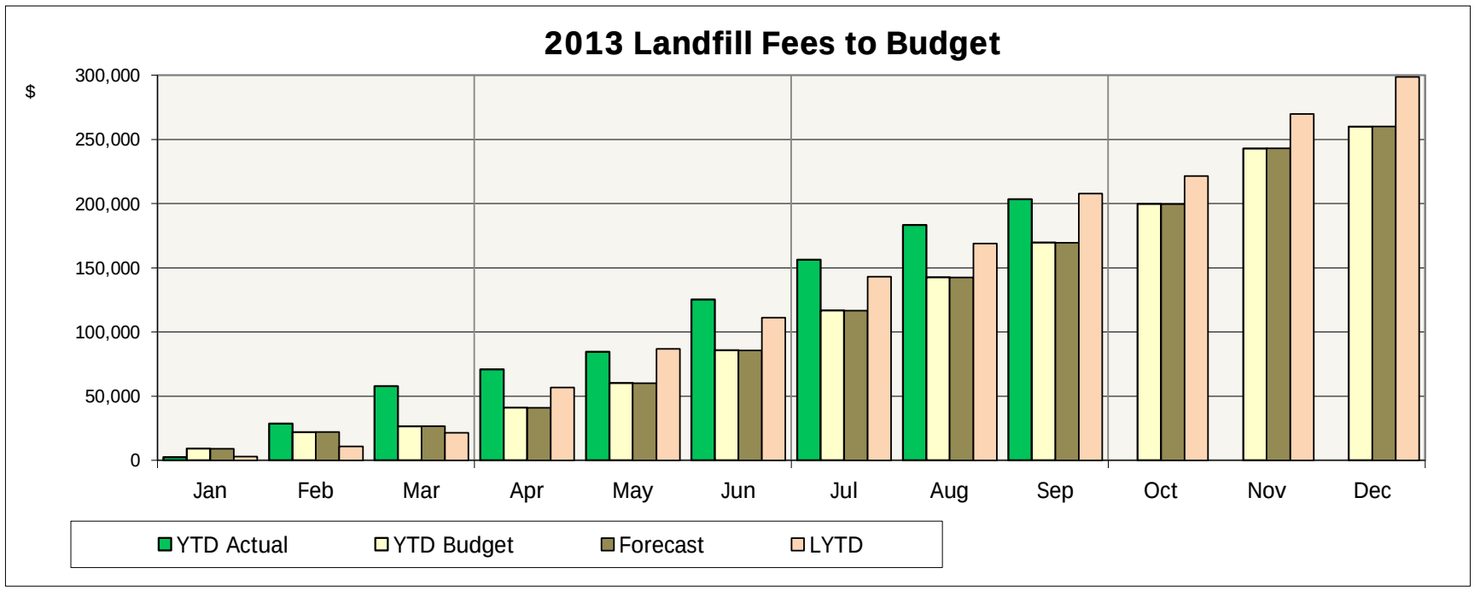
General Government - $ 3,796
Fire - $ 6,184
Police - $ 911
Public Works - $ 2,800
Parks & Recreation - $ 13,861
Library - $ 3,518

Hard Services - Total $ 32,614

Roads - $27,687
Water - $ 365
Sewer - $ 4,562

Landfill Site Fees

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
260,000	203,301	78%	260,000	-



Commentary

Total Landfill Site fees collected for September were $ 19,986

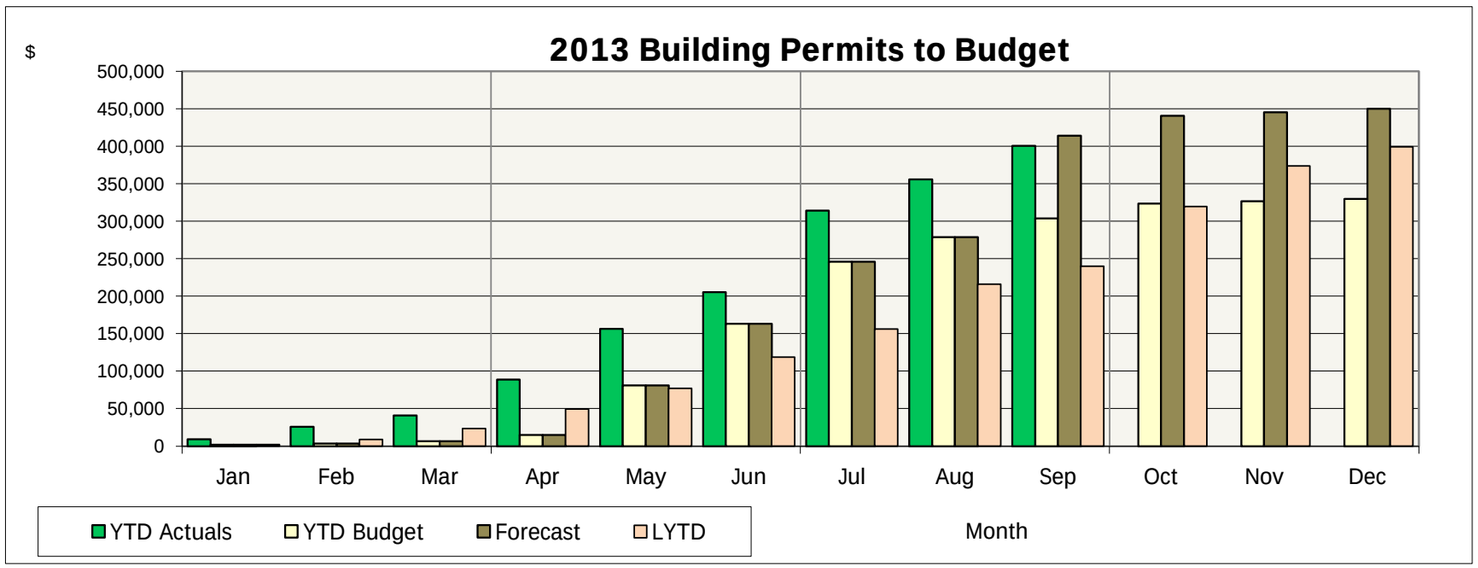
2013 YTD has decreased over 2012 YTD by $ 4,542

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
30-Sep-13

Building Permits

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
330,000	400,784	121%	450,000	



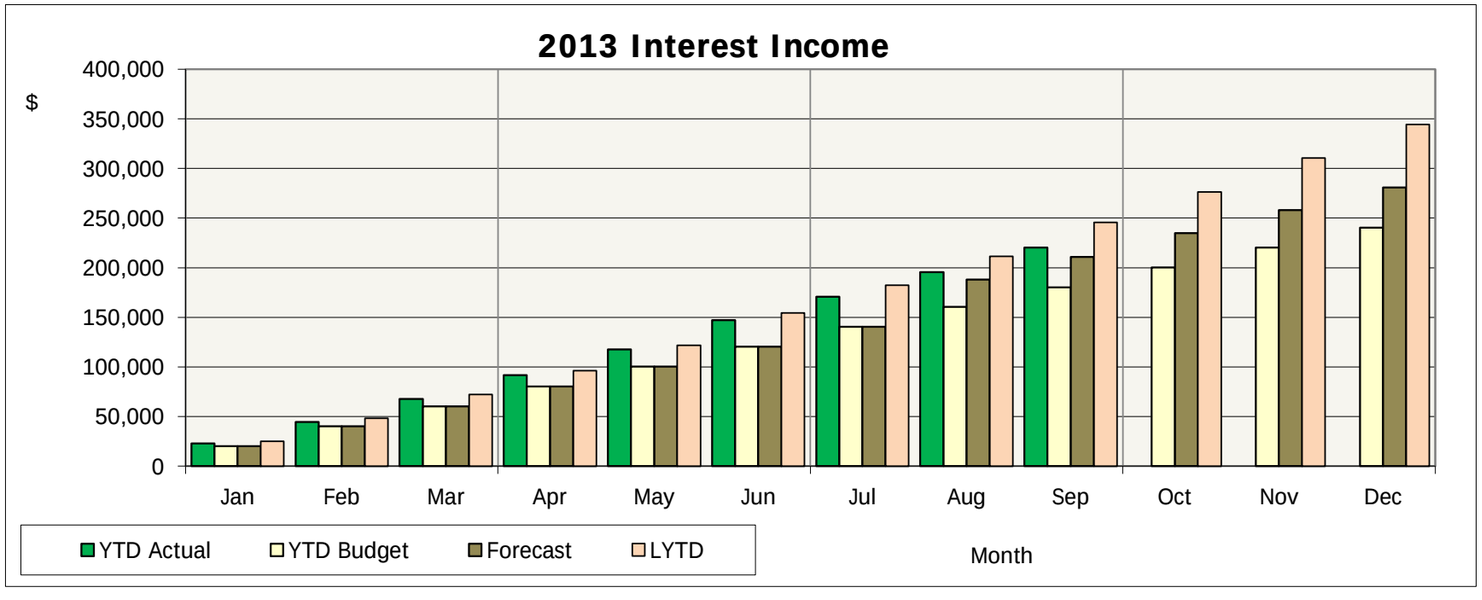
Commentary

Total Building Permit Fees collected for September were $ 44,982

2013 YTD has increased over 2012 YTD by $ 160,881

Interest Income

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
240,500	170,773	71%	281,000	40,500



Commentary

Town Operating Bank Account Balance at

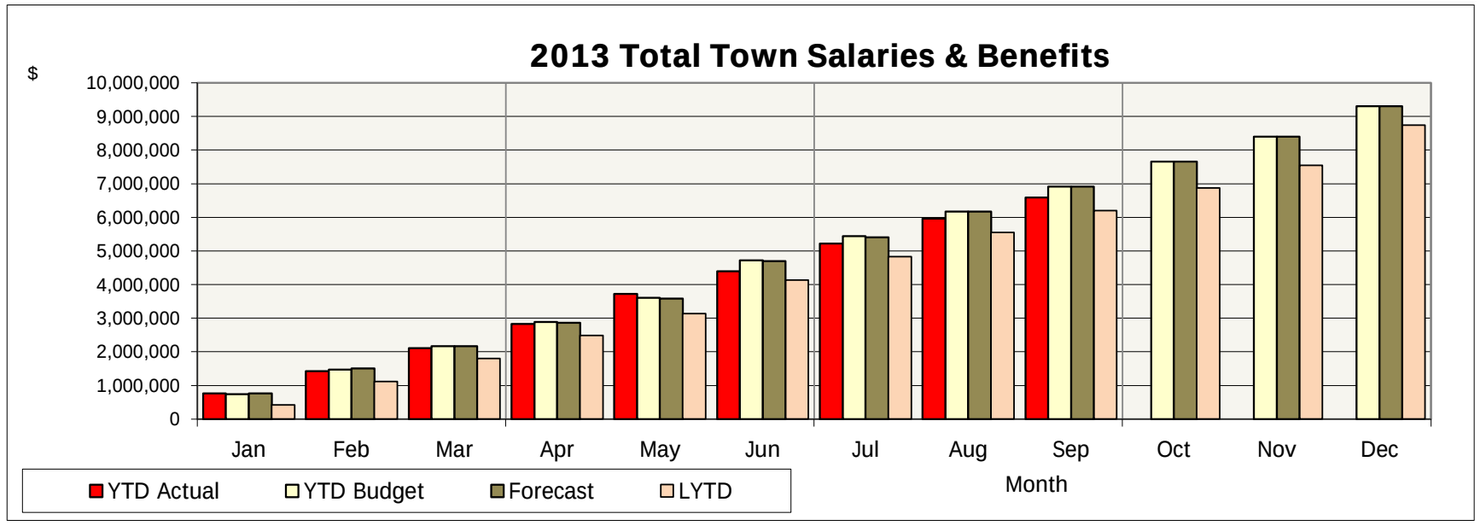
September 30, 2013 was $ 4,324,025

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
30-Sep-13

Total Town Salaries & Benefits

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
9,309,285	6,587,873	71%	9,069,285	240,000



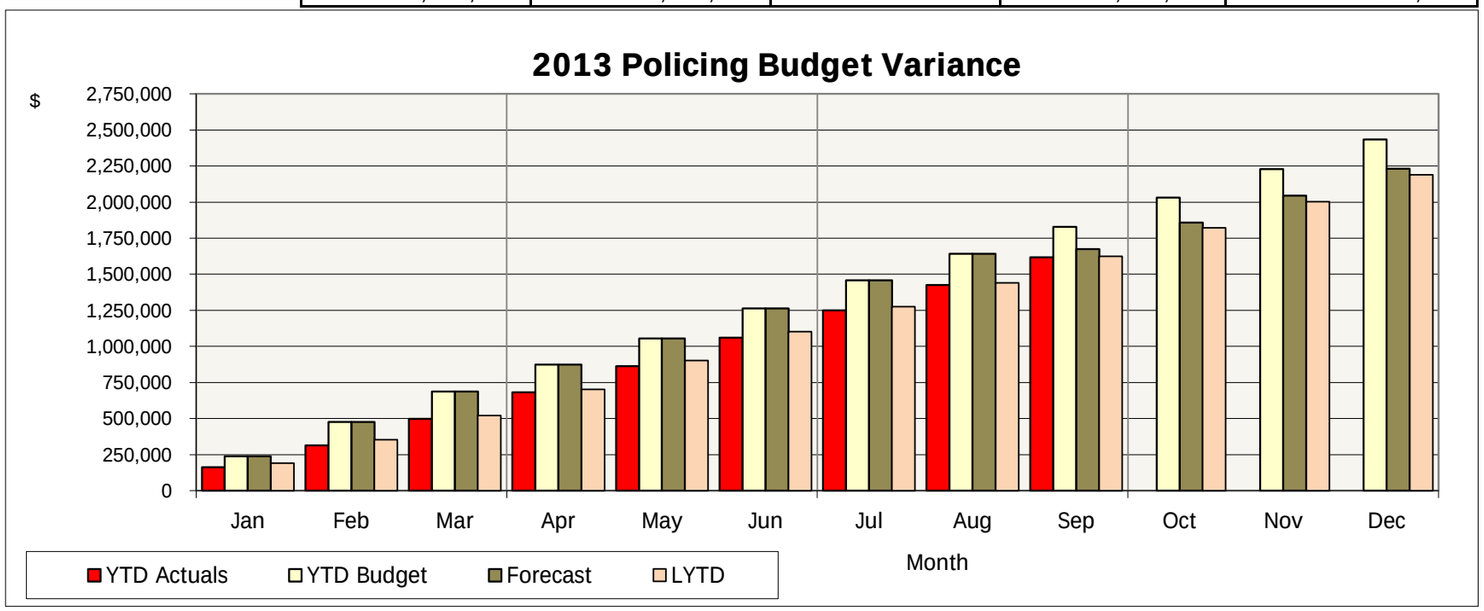
Commentary

Salaries & Benefits for the month of September were $ 630,967

Savings in the amount of $ 240,000 from January to September for vacant positions.

OPP Services

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
2,433,000	1,617,905	66%	2,231,000	202,000



Commentary

Information from the OPP is provided at the end of the following month in order to be able to provide accurate statistics.

August 2013 Hours were 1,934

September 2013 Hours were 2,075

Currently operating 2,170 hours under contract from January to September

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.

FIT.13.60
Attachment #2

Tax Levy Summary
Revenue Fund

Town of The Blue Mountains
2013 Budget Variance Report
For the Nine Months Ending September 30, 2013

	2013					2012			
	SEP	Total YTD	Budget	Unexpended $	% of Budget	SEP	LYTD	Actuals	Budget
EXPENSES									
Salaries & Benefits	$554,167	$5,291,556	$7,552,925	$2,261,369	30%	$547,757	$5,462,102	$7,165,805	$7,232,120
Administrative Expenses	20,569	200,174	371,520	171,346	46%	12,187	196,510	277,713	360,225
Vehicle Related	15,579	207,580	279,645	72,065	26%	8,533	195,971	293,556	275,730
Purchased Goods & Services	402,224	5,303,702	7,584,382	2,280,680	30%	633,580	4,833,687	7,076,460	7,703,540
TOTAL EXPENSES	**992,539**	**11,003,012**	**15,788,472**	**4,785,460**	**30%**	**1,202,057**	**10,688,270**	**14,813,534**	**15,571,615**
Transfers	(76,766)	334,517	1,265,623	931,106	74%	124,742	3,594,062	5,768,584	1,197,851
TOTAL TRANSFERS & EXPENSES	**915,773**	**11,337,529**	**17,054,095**	**5,716,566**	**34%**	**1,326,799**	**14,282,332**	**20,582,118**	**16,769,466**
REVENUE									
Property Tax Revenue	9,331	12,231,034	12,358,790	127,756	1%	173,133	11,434,090	11,410,540	11,422,991
Grants	34,947	1,613,047	1,930,500	317,453	16%	41,439	1,402,123	1,888,963	2,174,450
Reserve Revenue	0	78,723	688,500	609,777	89%	77,449	266,006	1,080,762	943,400
Interest and Investment	82,206	638,931	727,550	88,619	12%	68,009	601,993	904,123	792,350
Sales, Charges, Rentals	199,928	1,098,523	1,348,755	250,232	19%	115,117	807,148	1,198,462	1,380,275
Proceeds from Debt	0	0	0	0	0%	0	3,300,000	3,914,000	0
TOTAL REVENUE	**326,412**	**15,660,258**	**17,054,095**	**1,393,837**	**8%**	**475,147**	**17,811,360**	**20,396,850**	**16,713,466**
NET POSITION	**(589,361)**	**4,322,729**	**0**	**(4,322,729)**	**0%**	**(851,652)**	**3,529,028**	**(185,268)**	**(56,000)**

FIT.13.60
Attachment #3

User Rates Summary
Water and Wastewater Services Summary

Town of The Blue Mountains
2013 Budget Variance Report
For the Nine Months Ending September 30, 2013

	2013					2012			
	SEP	Total YTD	Budget	Unexpended $	% of Budget	SEP	LYTD	Actuals	Budget
EXPENSES									
Salaries & Benefits	$106,407	$1,006,455	$1,373,960	$367,505	73%	$99,283	$1,001,994	$1,327,164	$1,281,460
Administrative Expenses	915	30,265	45,835	15,570	66%	1,540	16,834	23,603	56,350
Vehicle Related	5,782	39,556	58,610	19,054	67%	4,354	42,283	60,203	55,450
Purchased Goods & Services	124,039	1,581,620	2,498,925	917,305	63%	213,920	1,359,507	2,426,633	2,437,459
TOTAL EXPENSES	**237,143**	**2,657,896**	**3,977,330**	**1,319,434**	**67%**	**319,097**	**2,420,618**	**3,837,603**	**3,830,719**
Transfers	200,849	1,907,656	2,957,930	1,050,274	64%	204,048	1,939,965	2,850,468	2,786,296
TOTAL TRANSFERS & EXPENSES	**437,992**	**4,565,552**	**6,935,260**	**2,369,708**	**66%**	**523,145**	**4,360,583**	**6,688,071**	**6,617,015**
REVENUE									
User Rate Billings	535,725	4,600,026	6,041,895	1,441,869	76%	515,754	4,471,913	5,735,465	5,739,875
Grants	0	0	0	0	0%	0	0	660	0
Reserve Revenue	0	0	850,745	850,745	0%	0	162,122	861,342	832,139
Interest and Investment	1,176	13,657	17,165	3,508	80%	1,118	12,957	19,415	19,895
Sales, Charges, Rentals	270	24,577	25,455	878	97%	325	18,975	71,191	25,105
TOTAL REVENUE	**537,171**	**4,638,260**	**6,935,260**	**2,297,000**	**67%**	**517,197**	**4,665,967**	**6,688,073**	**6,617,014**
NET POSITION	**99,179**	**72,708**	**0**	**(72,708)**	**0%**	**(5,948)**	**305,384**	**2**	**(1)**

FIT.13.60
Attachment #4

User Fees Summary
User Fee Based

Town of The Blue Mountains
2013 Budget Variance Report
For the Nine Months Ending September 30, 2013

	2013					2012			
	SEP	Total YTD	Budget	Unexpended $	% of Budget	SEP	LYTD	Actuals	Budget
EXPENSES									
Salaries & Benefits	$42,906	$362,375	$395,015	$32,640	92%	$31,257	$347,301	$461,212	$458,395
Administrative Expenses	3,736	23,882	66,775	42,893	36%	2,332	33,227	40,034	45,350
Vehicle Related	1,278	16,842	19,845	3,003	85%	2,064	13,428	18,928	21,825
Purchased Goods & Services	24,485	447,418	337,257	(110,161)	133%	14,559	226,365	334,580	348,017
TOTAL EXPENSES	**72,405**	**850,517**	**818,892**	**(31,625)**	**104%**	**50,212**	**620,321**	**854,754**	**873,587**
Transfers	22,816	216,046	315,699	99,653	68%	20,518	122,516	283,523	325,939
TOTAL TRANSFERS & EXPENSES	**95,221**	**1,066,563**	**1,134,591**	**68,028**	**94%**	**70,730**	**742,837**	**1,138,277**	**1,199,526**
REVENUE									
User Rate Billings	720	5,090	3,000	(2,090)	170%	540	3,360	5,025	3,000
Grants	0	0	0	0	0%	0	0	2,117	0
Interest and Investment	0	8,609	8,592	(17)	100%	0	8,609	8,609	8,592
Sales, Charges, Rentals	56,281	942,461	880,655	(61,806)	107%	41,985	759,195	970,594	827,180
Proceeds from Debt	0	0	242,344	242,344	0%	0	0	151,929	365,754
TOTAL REVENUE	**57,001**	**956,160**	**1,134,591**	**178,431**	**84%**	**42,525**	**771,164**	**1,138,274**	**1,204,526**
NET POSITION	**(38,220)**	**(110,403)**	**0**	**110,403**	**0%**	**(28,205)**	**28,327**	**(3)**	**5,000**