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STAFF REPORT: Finance & IT Services



REPORT TO: Committee of the Whole
MEETING DATE: March 17, 2014
REPORT NO.: FIT.14.12
SUBJECT: Monthly Financial Report – February 2014
PREPARED BY: Robert Cummings, CMA
 Director of Finance & IT Services

A. Recommendations

THAT Council receive Staff Report FIT.14.12 “Monthly Financial Report – February 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 early in 2014.

Although the 2014 Budget has been approved, taxation dollars have yet to be recorded in the budget accounts. Any reporting provided at this point in time would be misleading to the reader. Staff will examine and report the financial position and activities of the Town’s operations compared to the approved budget for the March reporting period.

At this point in time, staff has included the 2014 February Flash Report. This report presents financial information on some of the larger accounts within the Town’s budget.

C. The Blue Mountains’ Strategic Plan

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

D. Financial Impact

As per above.

E. In Consultation With

Finance Staff

F. Attached

1. 2014 February Flash Report

Respectfully submitted,

Rob Cummings

Robert Cummings, CMA
Director of Finance & IT Services

For more information, please contact:

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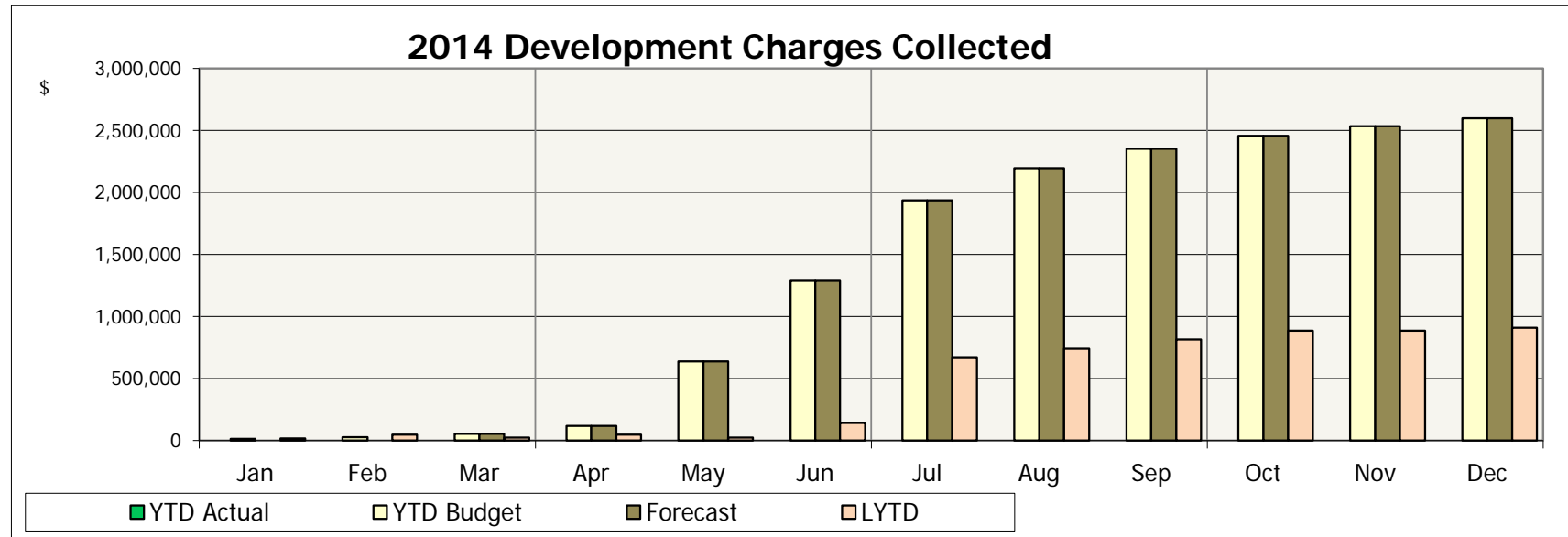
**The Blue Mountains
Monthly Flash Report -- Operating
Feb 28 2014**

FIT.14.12
Attachment#1

Development Charges Collected

Estimated D/C's	YTD Actual	% Collected	Annual Forecast	Fcst Variance
2,597,378	-	0%	2,597,378	(2,597,378)

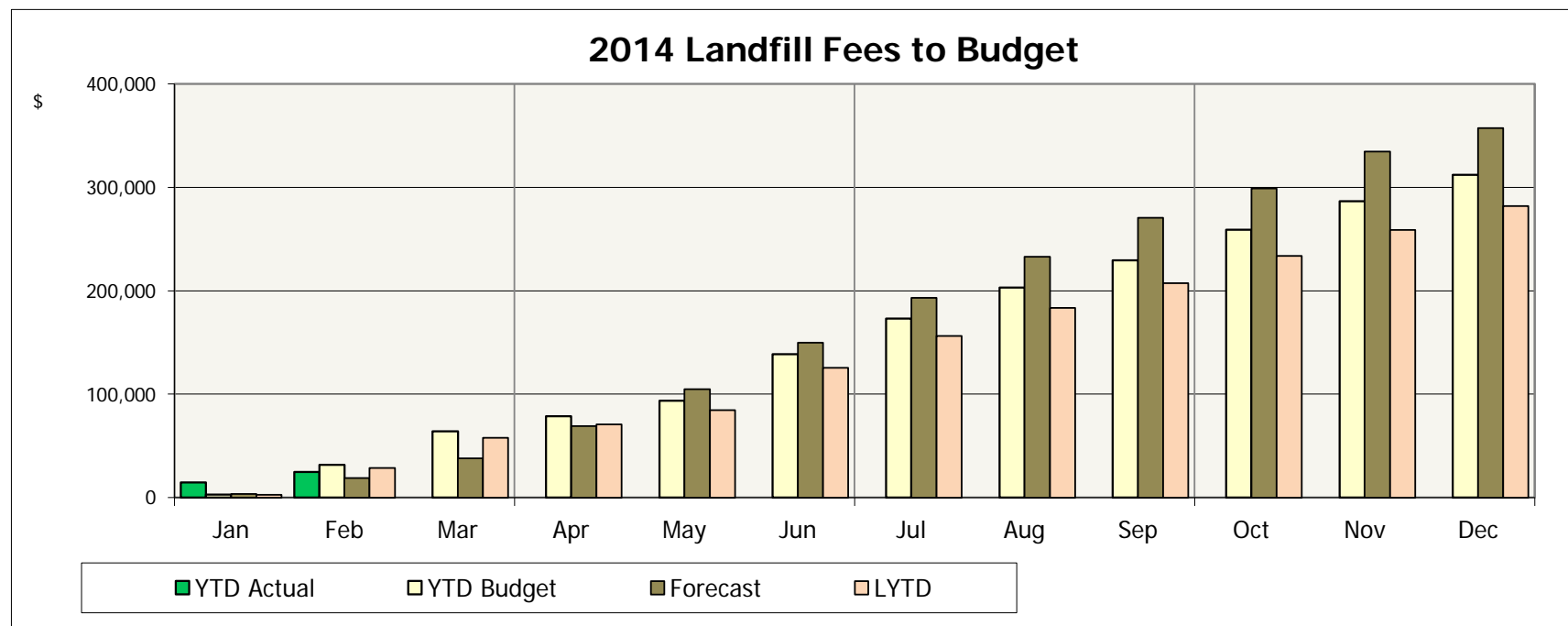
Commentary
Total Development Charges Collected for the month of February was \$ 0
Soft Services - Total
General Government -
Fire -
Police -
Public Works -
Parks & Recreation -
Library -
Hard Services - Total
Roads -
Water -
Sewer -



Landfill Site Fees

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
312,000	24,918	8%	357,200	45,200

Commentary
Total Landfill Site fees collected for February were \$ 10,135
2014 YTD has decreased over 2013 YTD by \$ 3,631



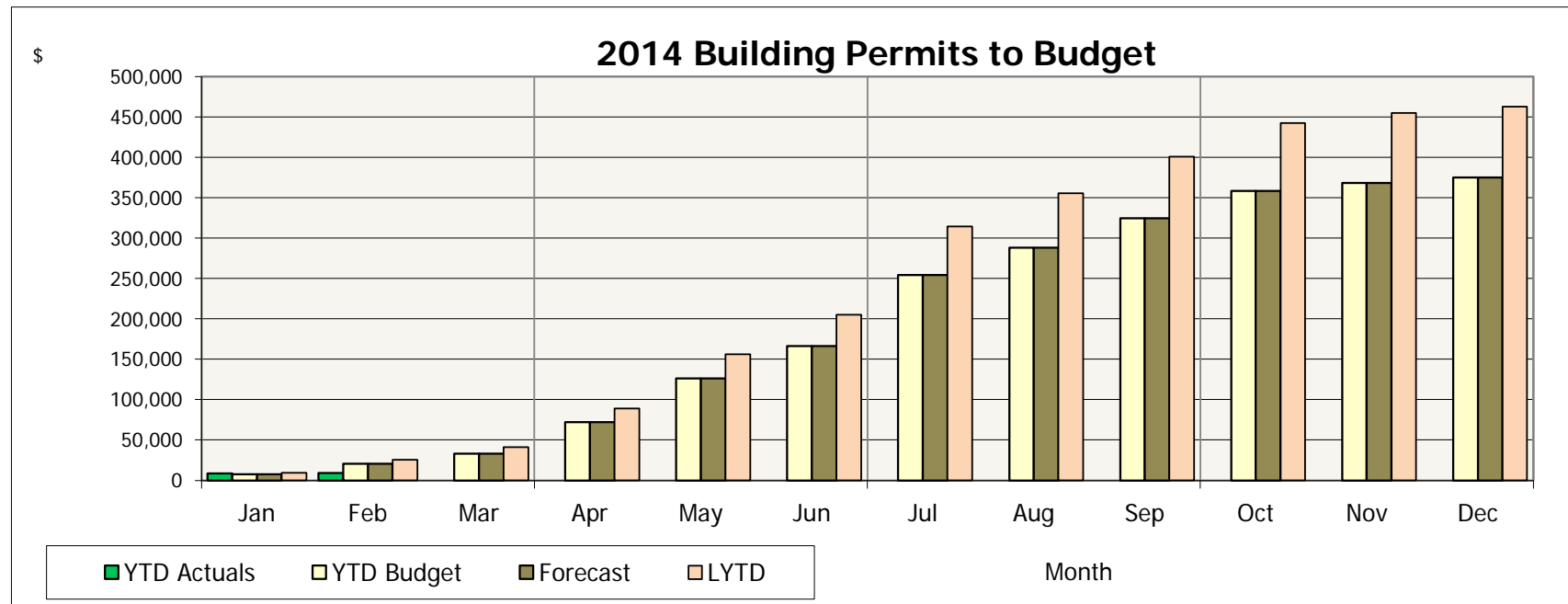
Note: YTD Budget is an extrapolation of the Annual Budget based on estimated occurrence of transactions in our business cycle.

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Building Permits

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
375,000	8,984	2%	375,000	-

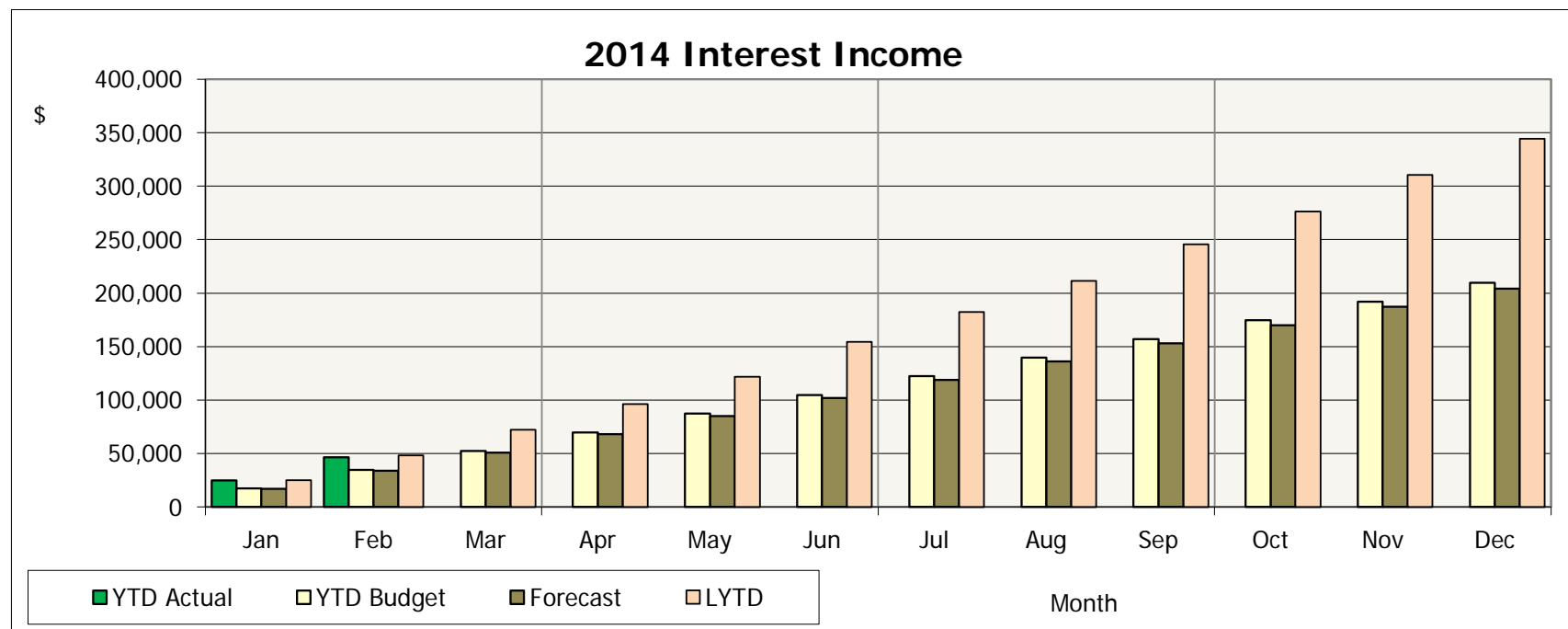
Commentary
Total Building Permit Fees collected for February were \$ 275.00
2014 YTD has decreased over 2013 YTD by \$ 16,706



Interest Income

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
209,500	46,463	22%	204,100	(5,400)

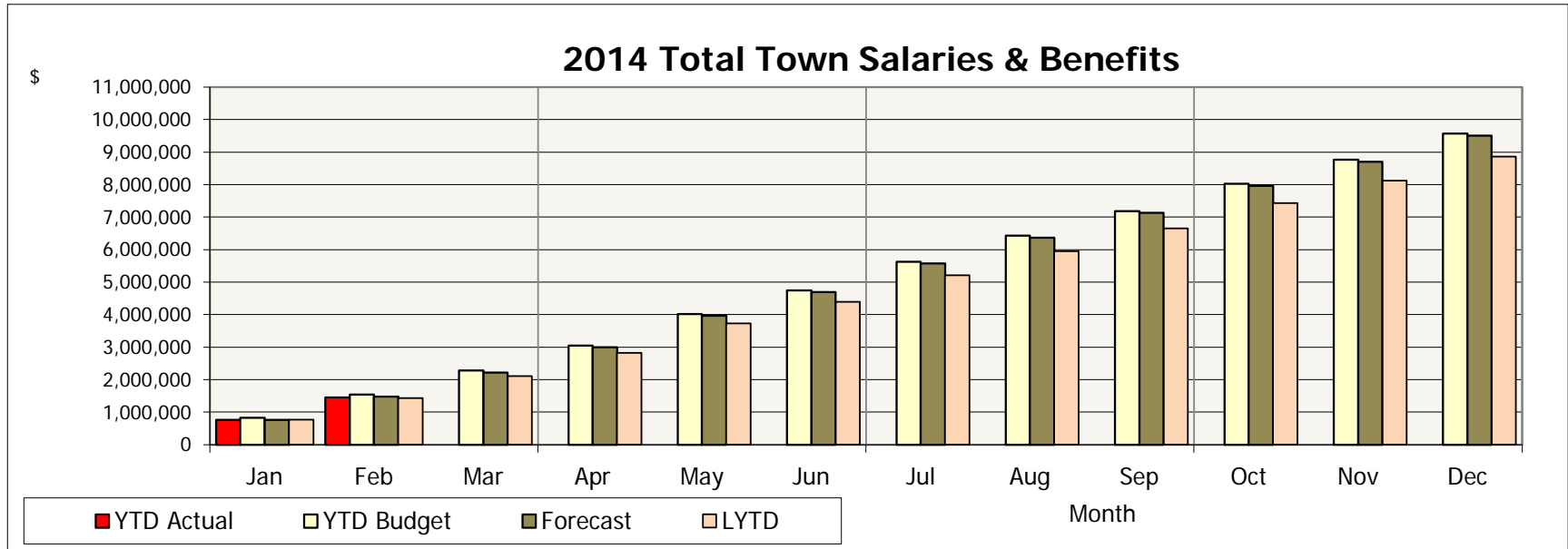
Commentary
Town Operating Bank Account Balance at February 28, 2014 was \$ 2,864,171



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

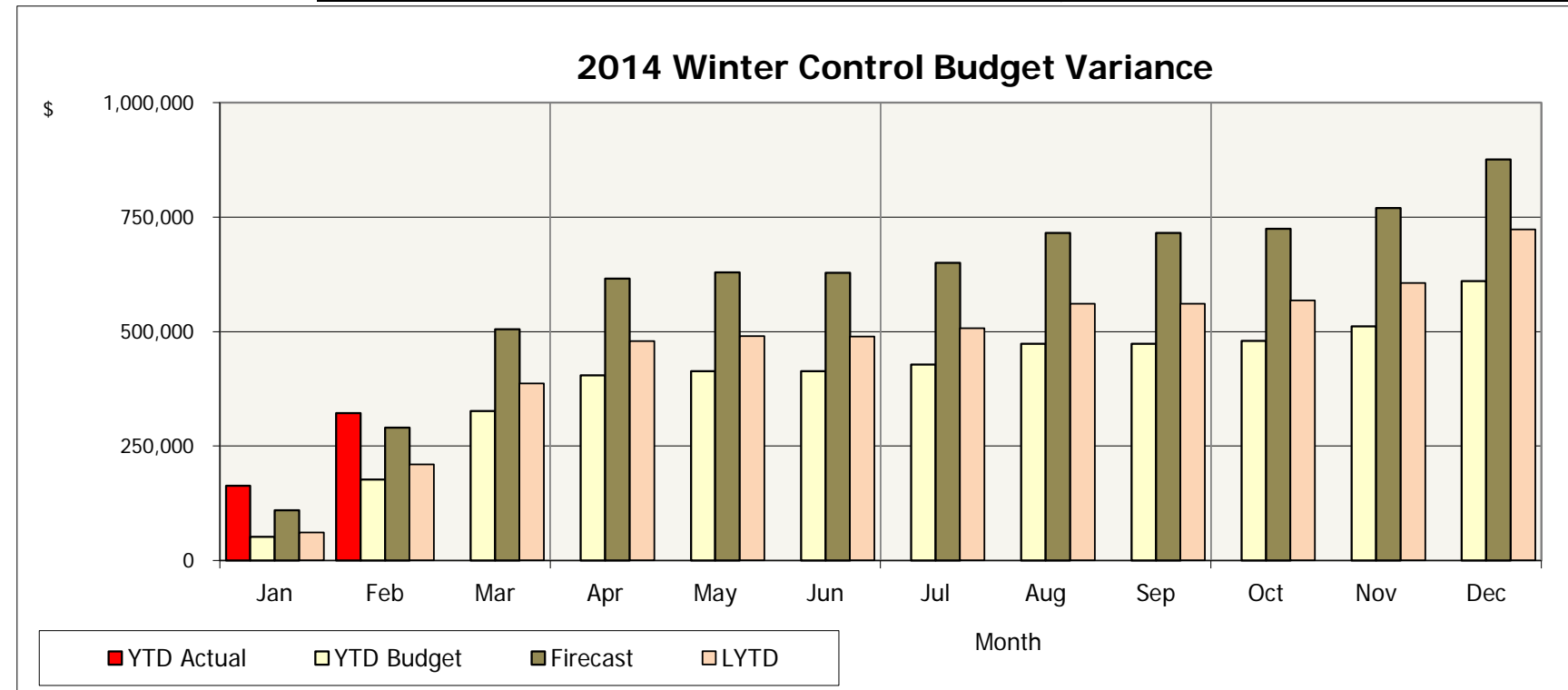
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Total Town Salaries & Benefits	Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
	9,569,310	1,456,266	15%	9,509,400	59,910



Commentary
Salaries & Benefits for the month of February were \$ 689,635.

Winter Control	Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
	610,590	321,878	53%	876,100	(265,510)

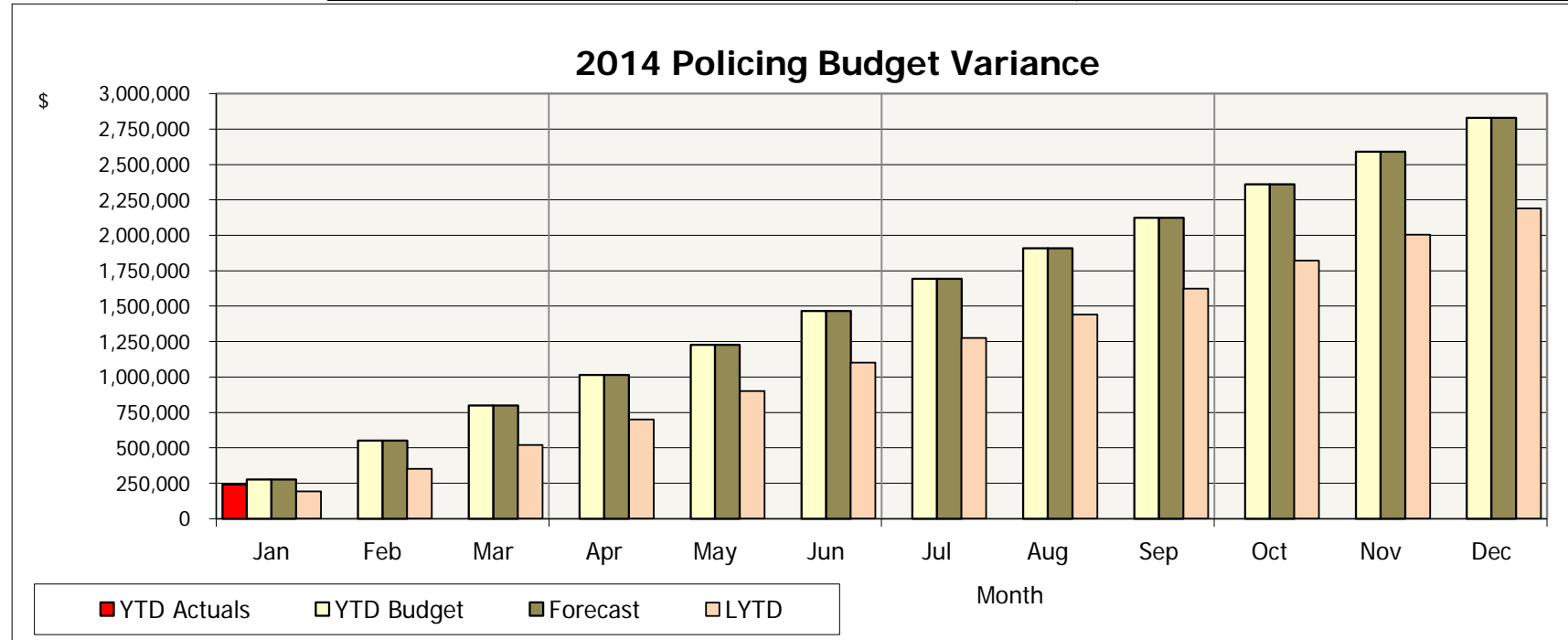


Commentary
Winter Control data has been included due to the intensity of the winter season and the expectation of a cost overrun in 2014
Presently trending considerably above budget and have revised the forecast to \$875,000 for 2014

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OPP Services

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
2,828,000	240,373	8%	2,828,000	-



Commentary
Information from the OPP is provided at the end of the following month in order to provide accurate statistics.
January 2014 Hours were 2,610
Maximum billable hours as per the contract is approx 2,193/month. Annual Contract Hours 26,316.