

This document can be made available in other accessible formats as soon as practicable and upon request

STAFF REPORT: Finance & IT Services



REPORT TO: Committee of the Whole
MEETING DATE: August 18, 2014
REPORT NO.: FIT.14.42
SUBJECT: Monthly Financial Report – June 2014
PREPARED BY: Debbie Brown, Budget Analyst

A. Recommendations

THAT Council receive Staff Report FIT.14.42 “Monthly Financial Report – June 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.

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

Tax-Supported Services – Overall Total Expenses are running at 45% of budget and Revenues are at 45%. Revenue includes interim property taxes that represent 47% of the property tax budget. Expenses are trending as expected through the first six 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 45% of budget and Revenues are at 42%, similar to 2013. Private wastewater charge revenue is presently at 96% of budget.

User Fee Supported Operations (Building and Harbour) – Overall Total Expenses are running at 42% of budget and Revenues are at 58% with 83% 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 June 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

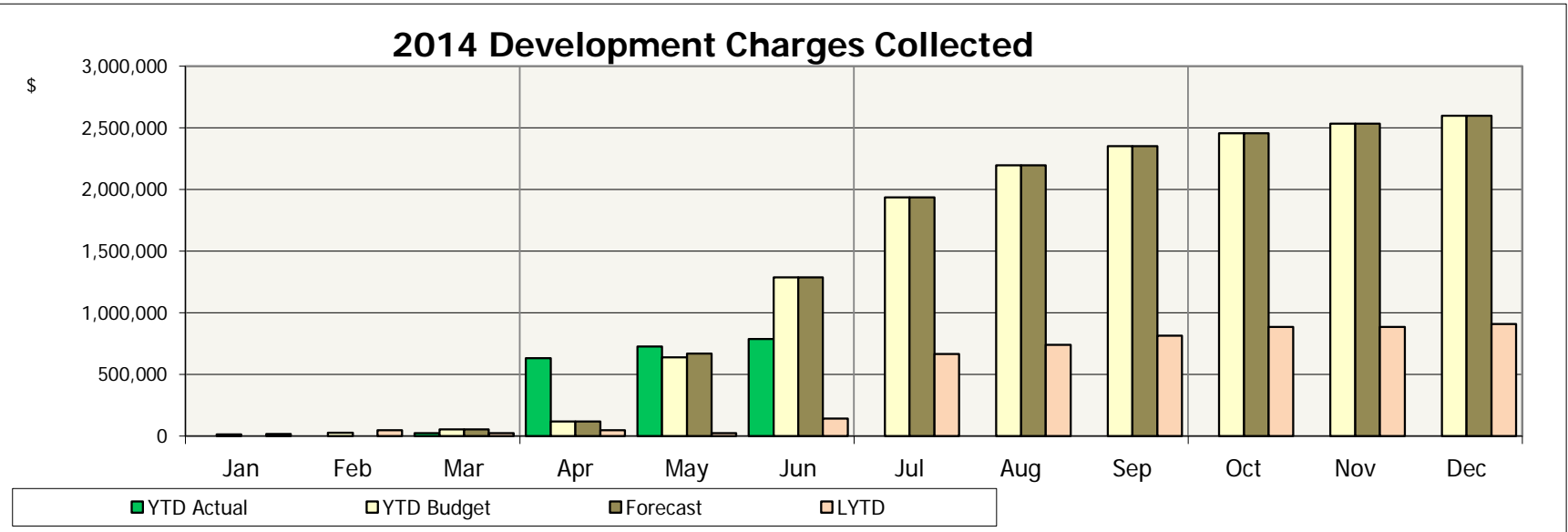
dbrown@thebluemountains.ca

519.599.3131 x 230

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

Development Charges Collected

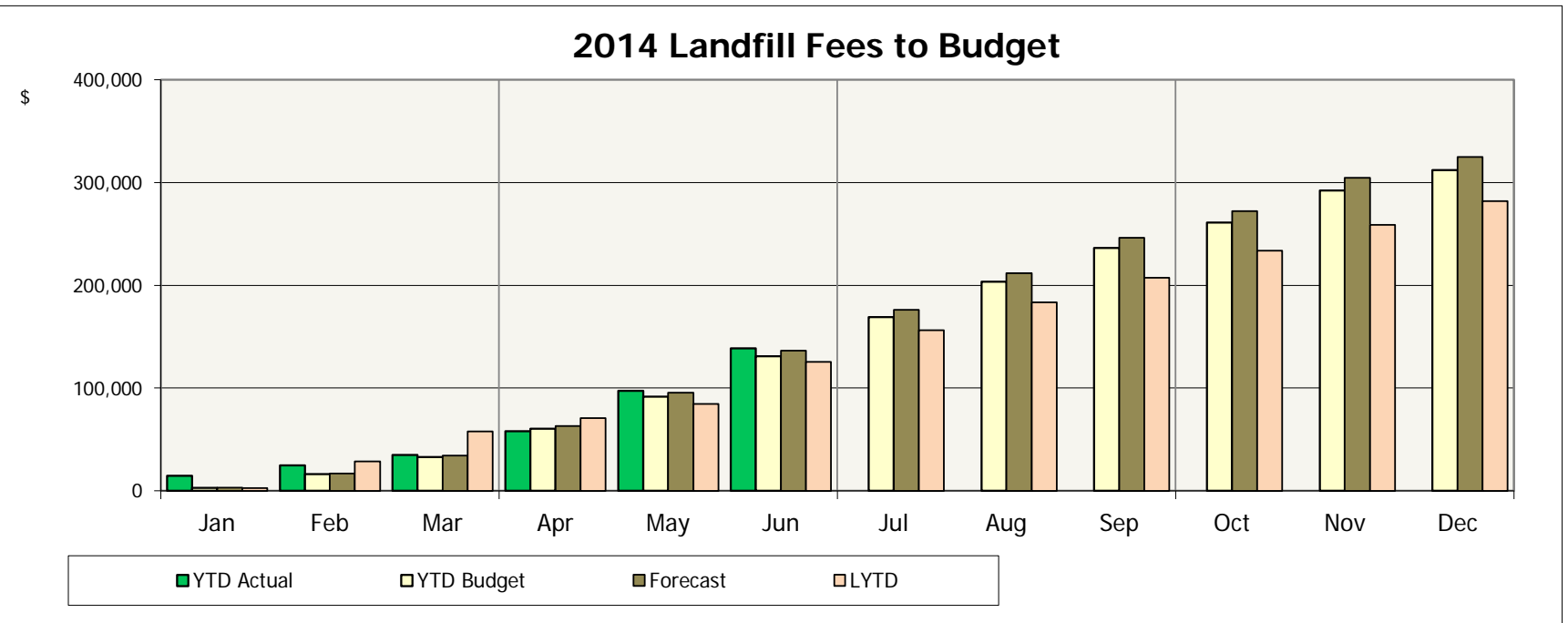
Estimated D/C's	YTD Actual	% Collected	Annual Forecast	Fcst Variance
2,597,378	784,453	30%	2,597,378	-



Commentary
Total Development Charges Collected for the month of June was \$60,059
Soft Services - Total \$ 32,135
General Government - \$ 3,622
Fire - \$ 5,899
Police - \$ 870
Public Works - \$ 2,669
Parks & Recreation - \$ 15,214
Library - \$ 3,861
Hard Services - Total \$ 27,924
Roads - \$ 27,924
Water - \$ 0
Sewer - \$ 0

Landfill Site Fees

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
312,000	138,584	44%	325,100	13,100



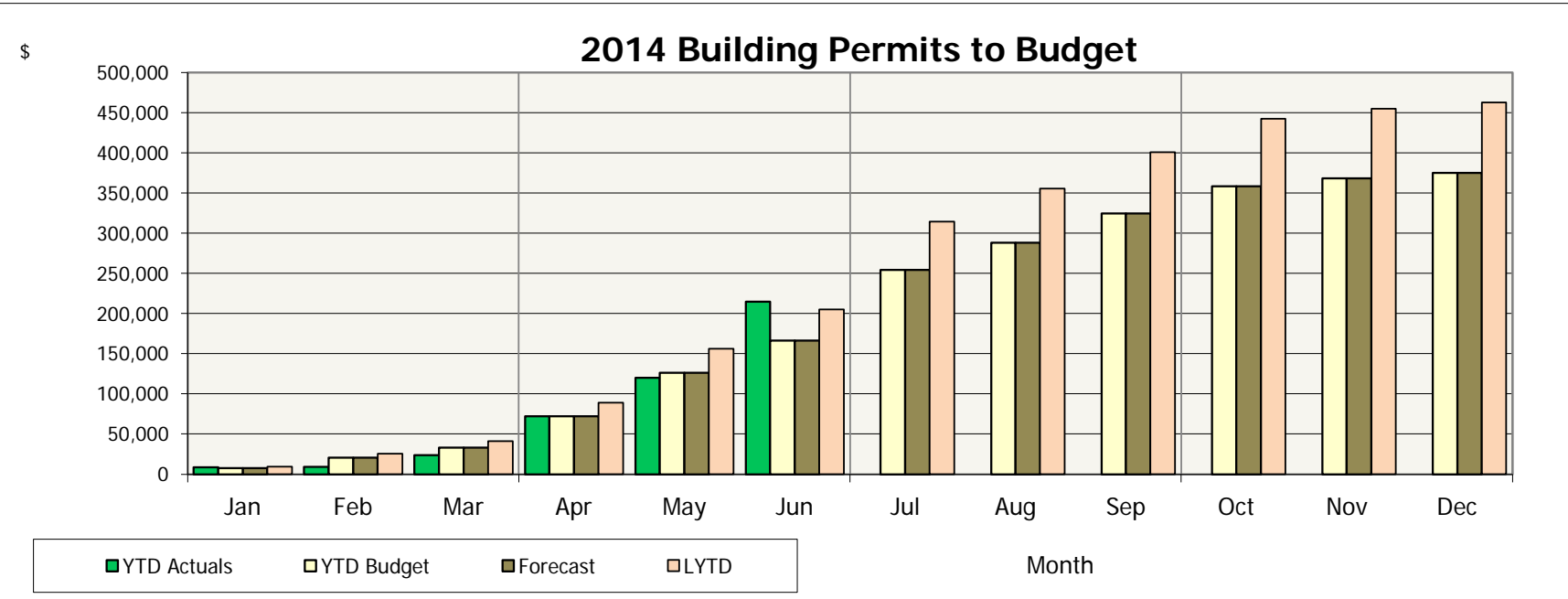
Commentary
Total Landfill Site fees collected for June were \$ 41,254
2014 YTD has increased over 2013 YTD by \$ 13,185

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
June 30 2014**

Building Permits

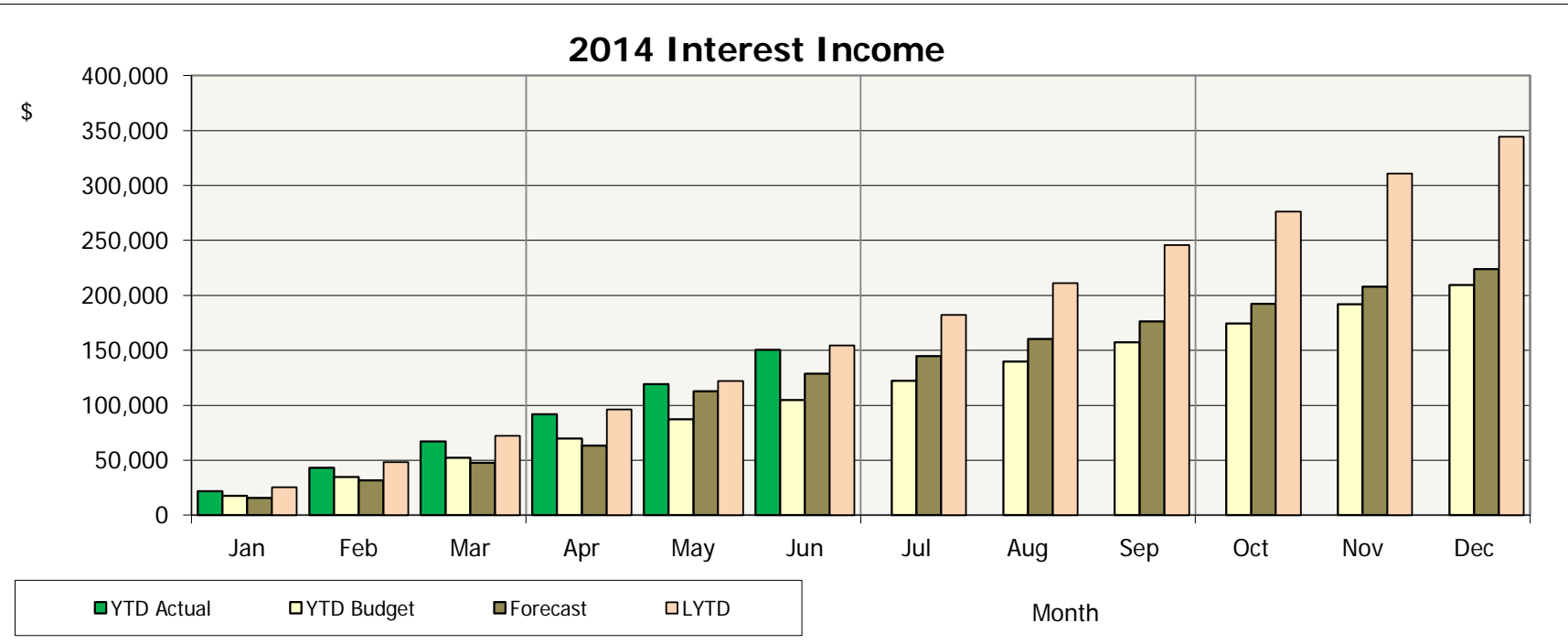
Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
375,000	214,878	57%	375,000	-



Commentary
Total Building Permit Fees collected for June were \$ 94,873
2014 YTD has increased over 2013 YTD by \$ 9,679

Interest Income

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
209,500	150,500	72%	223,900	14,400



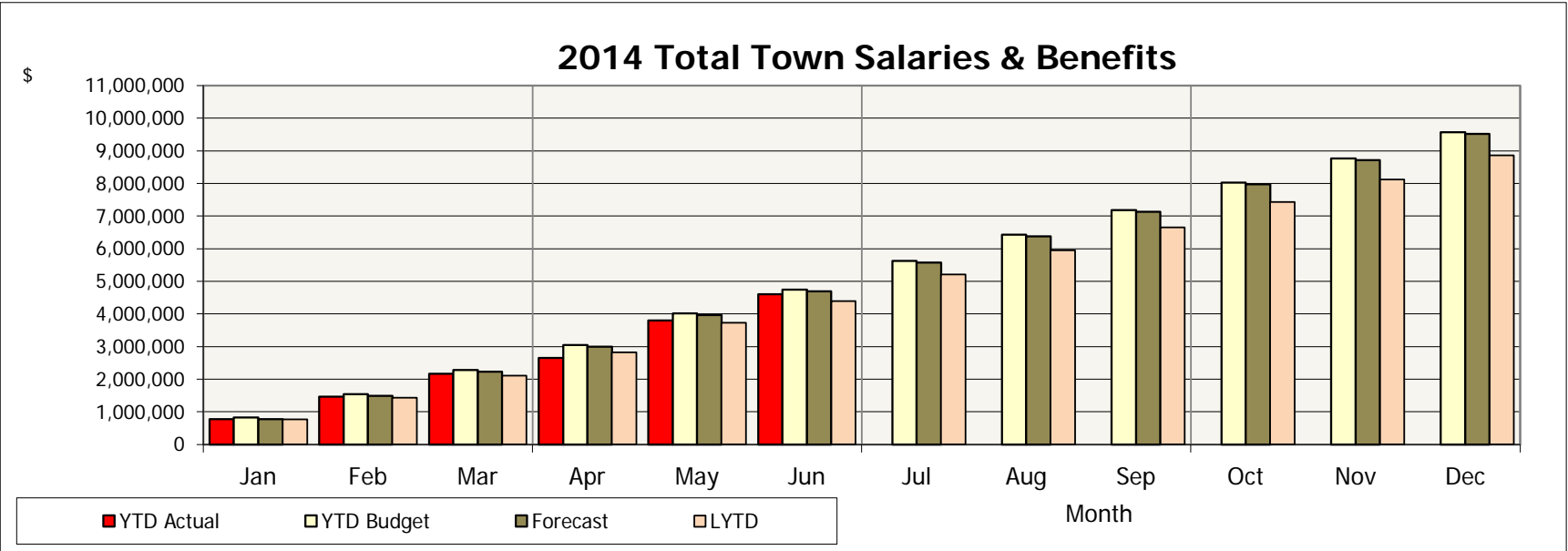
Commentary
Town Operating Bank Account Balance at June 30, 2014 was \$ 8,512,797
County and School Levies were due June 30th in the amount of \$ 5,691,869

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
June 30 2014**

Total Town Salaries & Benefits

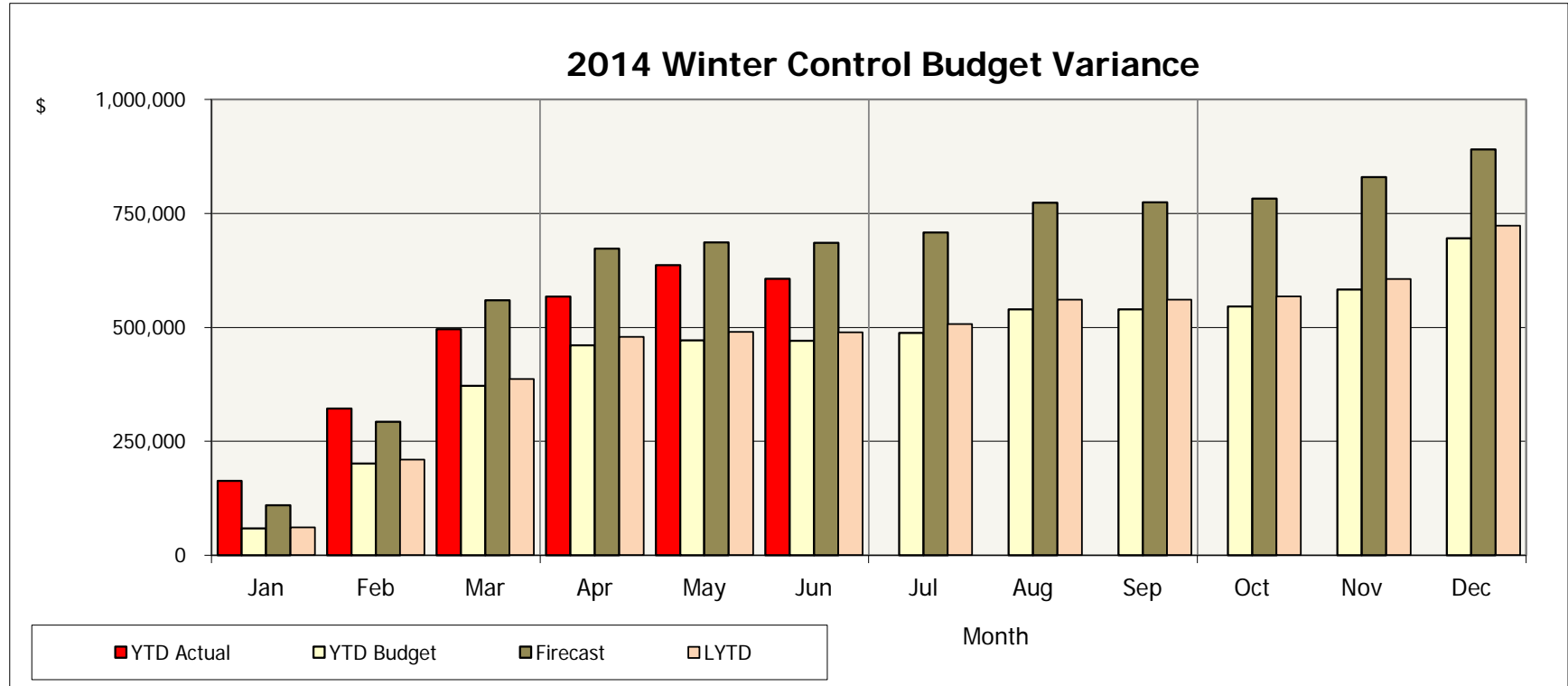
Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
9,569,310	4,607,223	48%	9,515,400	53,910



Commentary
Salaries & Benefits for the month of June were \$ 800,459

Winter Control

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
695,455	606,592	87%	890,629	(195,174)

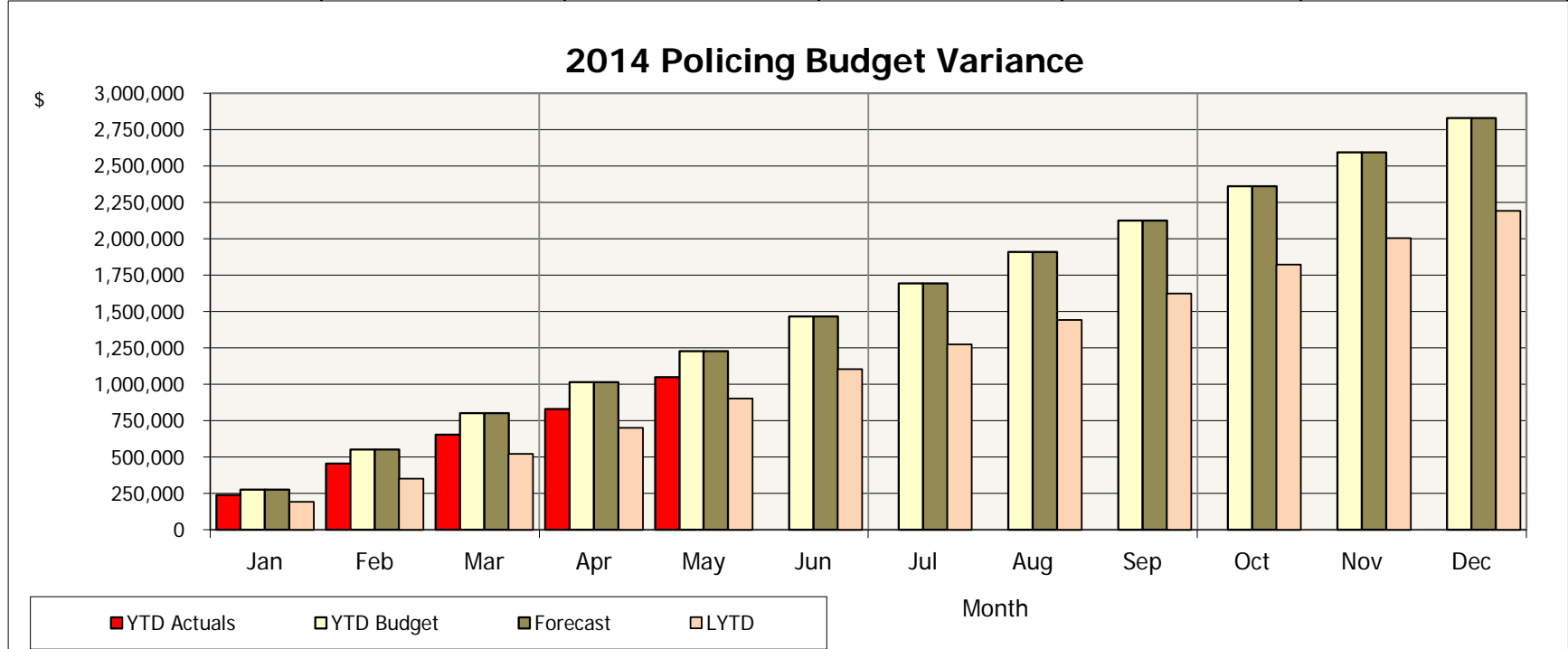


Commentary
Winter Control data has been included due to the intensity of the winter season and the expectation of a cost overrun in 2014
Presently trending considerably above budget and have revised the forecast to \$890,000 for 2014

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

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

OPP Services	Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
	2,828,000	1,048,365	37%	2,828,000	-



Commentary
Information from the OPP is provided at the end of the following month in order to provide accurate statistics.
May 2014 Hours were 2,377
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 Six Months Ending June 30, 2014

	2014							2013				
	JUN	YTD Actuals	Committed	Total YTD	Budget	Unexpended	% of Budget	JUN	LYTD	Actuals	Budget	
EXPENSES												
Salaries, Wages & Benefits	\$642,929	\$3,694,847	\$0	\$3,694,847	\$7,810,706	\$4,115,859	47%	\$526,178	\$3,526,427	\$7,064,412	\$7,552,925	
Administrative Expenses	18,216	153,777	0	153,777	409,740	255,963	38%	19,609	154,184	265,025	386,720	
Operating Expenses	(28,715)	88,849	51,083	139,932	488,050	348,118	29%	11,146	52,113	427,485	432,700	
Communications	21,713	100,853	0	100,853	216,415	115,562	47%	21,249	100,176	217,485	208,790	
Utilities	18,589	183,567	0	183,567	342,000	158,433	54%	28,389	173,151	375,285	340,990	
Equipment Related	23,753	167,259	19,049	186,308	309,210	122,902	60%	15,238	132,358	285,700	276,615	
Vehicle Related	21,887	171,046	0	171,046	288,805	117,759	59%	26,566	167,920	289,471	279,645	
Purchased Services	401,549	2,107,603	446,800	2,554,403	5,005,500	2,451,097	51%	335,069	1,898,359	4,048,559	4,646,820	
Financial Expenses	149,231	426,602	0	426,602	1,011,825	585,223	42%	270,133	592,557	1,323,308	1,129,872	
Premises and Site	41,166	192,772	29,206	221,978	408,325	186,347	54%	38,383	174,468	422,227	437,145	
Minor Capital Work	240	(3,710)	0	(3,710)	78,750	82,460	-5%	0	(3,962)	13,820	76,250	
TOTAL EXPENSES	1,310,558	7,283,465	546,138	7,829,603	16,369,326	8,539,723	48%	1,291,960	6,967,751	14,732,777	15,768,472	
TRANSFERS												
Transfers to Capital & Reserves	608,540	609,772	0	609,772	2,300,748	1,690,976	27%	44,432	770,757	2,980,586	2,282,408	
Interfunctional Transfers	(86,233)	(526,571)	0	(526,571)	(1,065,082)	(538,511)	49%	(75,086)	(504,996)	(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	522,307	83,201	0	83,201	1,215,466	1,132,265	7%	(30,654)	477,261	2,177,190	1,265,623	
TOTAL TRANSFERS & EXPENSES	1,832,865	7,366,666	546,138	7,912,804	17,584,792	9,671,988	45%	1,261,306	7,445,012	16,909,967	17,034,095	
REVENUE												
Tax Revenues	(3,271)	6,138,185	0	6,138,185	12,973,998	6,835,813	47%	0	5,701,769	12,248,527	12,358,790	
Grants & Donations	(9,518)	689,343	0	689,343	1,575,700	886,357	44%	10,288	1,179,311	2,120,643	1,930,500	
Reserve Revenue	117,500	139,681	0	139,681	928,444	788,763	15%	0	78,723	448,360	668,500	
Interest and Investment	149,429	442,320	0	442,320	766,850	324,530	58%	83,070	409,612	931,684	727,550	
Sales	10,284	40,341	0	40,341	60,200	19,859	67%	4,659	36,265	129,432	69,700	
Fee and Charges	111,700	484,268	0	484,268	1,045,300	561,032	46%	83,179	524,761	1,172,939	1,047,555	
Facilities Rental	6,021	91,537	0	91,537	234,300	142,763	39%	2,727	98,481	203,071	231,500	
TOTAL REVENUE	382,145	8,025,675	0	8,025,675	17,584,792	9,559,117	46%	183,923	8,028,922	17,254,656	17,034,095	
NET POSITION	(1,450,720)	659,009	(546,138)	112,871	0	(112,871)	0%	(1,077,383)	583,910	344,689	0	

Town of The Blue Mountains
2014 Budget Variance Report
For the Six Months Ending June 30, 2014

	2014							2013			
	JUN	YTD Actuals	Committed	Total YTD	Budget	Unexpended	% of Budget	JUN	LYTD	Actuals	Budget
EXPENSES											
Salaries, Wages & Benefits	\$113,502	\$686,592	\$0	\$686,592	\$1,413,395	\$726,803	49%	\$108,219	\$662,071	\$1,343,553	\$1,373,960
Administrative Expenses	2,445	25,014	0	25,014	51,825	26,811	48%	7,714	24,198	36,251	45,835
Operating Expenses	51,900	297,201	17,443	314,644	627,450	312,806	50%	53,379	297,070	593,703	621,750
Communications	3,024	32,469	0	32,469	69,175	36,706	47%	6,210	33,911	67,997	70,000
Utilities	77,095	188,846	0	188,846	408,250	219,404	46%	19,785	180,659	422,416	399,880
Equipment Related	27,290	133,440	43,241	176,681	267,175	90,494	66%	43,530	143,903	286,946	249,300
Vehicle Related	13,502	34,404	0	34,404	103,080	68,676	33%	6,470	23,386	59,065	58,610
Purchased Services	3,532	36,250	26,349	62,599	192,500	129,901	33%	17,171	91,235	169,987	171,350
Financial Expenses	67,315	464,568	0	464,568	877,760	413,192	53%	18,080	204,899	990,188	949,245
Premises and Site	8,555	27,070	5,225	32,295	38,700	6,405	83%	541	23,039	46,773	37,400
Minor Capital Work	0	0	0	0	6,500	6,500	0%	0	0	0	0
TOTAL EXPENSES	368,160	1,925,854	92,258	2,018,112	4,055,810	2,037,698	50%	281,099	1,684,371	4,016,879	3,977,330
TRANSFERS											
Transfers to Capital & Reserves	852,462	852,462	0	852,462	2,089,957	1,237,495	41%	102,483	639,519	1,869,166	1,787,834
Interfunctional Transfers	70,354	422,122	0	422,122	850,197	428,075	50%	59,447	407,730	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	922,816	1,274,584	0	1,274,584	3,280,154	2,005,570	39%	161,930	1,382,249	2,993,657	2,957,930
TOTAL TRANSFERS & EXPENSES	1,290,976	3,200,438	92,258	3,292,696	7,335,964	4,043,268	45%	443,029	3,066,620	7,010,536	6,935,260
REVENUE											
User Rate Billings	587,964	3,045,944	0	3,045,944	6,442,049	3,396,105	47%	506,753	2,829,232	5,979,695	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	2,016	11,040	0	11,040	19,100	8,060	58%	1,985	9,409	20,778	17,165
Sales	53	212	0	212	0	(212)	0%	159	3,825	3,825	0
Fee and Charges	3,410	6,370	0	6,370	25,795	19,425	25%	2,900	7,805	34,630	25,455
TOTAL REVENUE	593,443	3,063,566	0	3,063,566	7,335,964	4,272,398	42%	511,797	2,850,271	6,957,108	6,935,260
NET POSITION	(697,533)	(136,872)	(92,258)	(229,130)	0	229,130	0%	68,768	(216,349)	(53,428)	0

Town of The Blue Mountains
2014 Budget Variance Report
For the Six Months Ending June 30, 2014

	2014							2013				
	JUN	YTD Actuals	Committed	Total YTD	Budget	Unexpended	% of Budget	JUN	LYTD	Actuals	Budget	
EXPENSES												
Salaries, Wages & Benefits	\$38,762	\$220,467	\$0	\$220,467	\$444,925	\$224,458	50%	\$38,125	\$210,789	\$464,980	\$395,015	
Administrative Expenses	4,968	16,519	0	16,519	70,430	53,911	23%	4,235	15,952	32,196	66,775	
Operating Expenses	15,074	23,047	0	23,047	85,000	61,953	27%	20,516	42,995	91,441	85,000	
Communications	2,407	8,483	0	8,483	12,850	4,367	66%	786	5,209	14,975	14,020	
Utilities	2,432	5,884	0	5,884	15,180	9,296	39%	1,942	5,286	15,878	14,780	
Equipment Related	52	1,805	0	1,805	6,475	4,670	28%	234	831	1,896	2,150	
Vehicle Related	1,176	8,672	0	8,672	20,100	11,428	43%	1,311	10,839	20,602	19,845	
Purchased Services	1,964	2,011	0	2,011	24,100	22,089	8%	64	5,147	230,873	14,100	
Financial Expenses	2,157	13,982	0	13,982	59,295	45,313	24%	14,412	60,503	122,084	121,467	
Premises and Site	34,114	38,379	0	38,379	98,360	59,981	39%	2,797	8,885	98,535	85,740	
TOTAL EXPENSES	103,106	339,249	0	339,249	836,715	497,466	41%	84,422	366,436	1,093,460	818,892	
TRANSFERS												
Transfers to Capital & Reserves	32,525	32,525	0	32,525	94,811	62,286	34%	0	45,731	81,530	90,894	
Interfunctional Transfers	15,879	104,449	0	104,449	214,885	110,436	49%	15,638	97,266	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	48,404	136,974	0	136,974	309,696	172,722	44%	15,638	157,997	63,391	315,699	
TOTAL TRANSFERS & EXPENSES	151,510	476,223	0	476,223	1,146,411	670,188	42%	100,060	524,433	1,156,851	1,134,591	
REVENUE												
User Rate Billings	960	2,770	0	2,770	3,000	230	92%	1,080	2,765	5,720	3,000	
Grants & Donations	0	0	0	0	0	0	0%	0	0	643	0	
Sales	17,101	40,348	0	40,348	112,647	72,299	36%	13,724	40,274	111,751	106,275	
Fee and Charges	109,035	620,168	0	620,168	801,345	181,177	77%	70,276	578,334	910,382	746,842	
Proceeds from Debt	0	0	0	0	189,699	189,699	0%	0	0	89,389	242,344	
Facilities Rental	1,269	1,484	0	1,484	39,720	38,236	4%	1,965	1,965	38,967	36,130	
TOTAL REVENUE	128,365	664,770	0	664,770	1,146,411	481,641	58%	87,045	623,338	1,156,852	1,134,591	
NET POSITION	(23,145)	188,547	0	188,547	0	(188,547)	0%	(13,015)	98,905	1	0	