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STAFF REPORT: Finance & IT Services



REPORT TO: Committee of the Whole
MEETING DATE: August 18, 2014
REPORT NO.: FIT.14.44
SUBJECT: Monthly Financial Report – July 2014
PREPARED BY: Debbie Brown, Budget Analyst

A. Recommendations

THAT Council receive Staff Report FIT.14.44 “Monthly Financial Report – July 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 July 30, 2014 for the following:

Tax-Supported Services – Overall Total Expenses are running at 55% of budget and Revenues are at 49%. Revenue includes interim property taxes that represent 47% of the property tax budget. Expenses are trending as expected through the first five 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 51% of budget and Revenues are at 49%, 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 51% of budget and Revenues are at 64% with 90% 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 July 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:

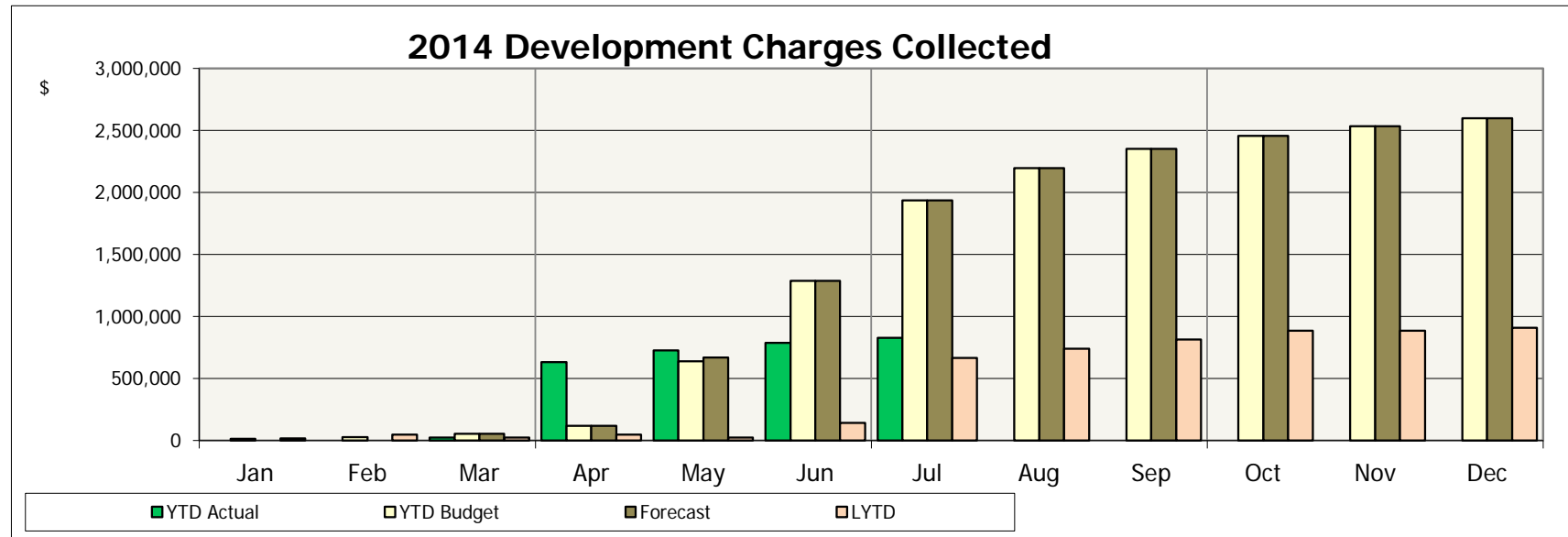
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**The Blue Mountains
Monthly Flash Report -- Operating
July 31 2014**

Development Charges Collected

Estimated D/C's	YTD Actual	% Collected	Annual Forecast	Fcst Variance
2,597,378	828,158	32%	1,500,000	

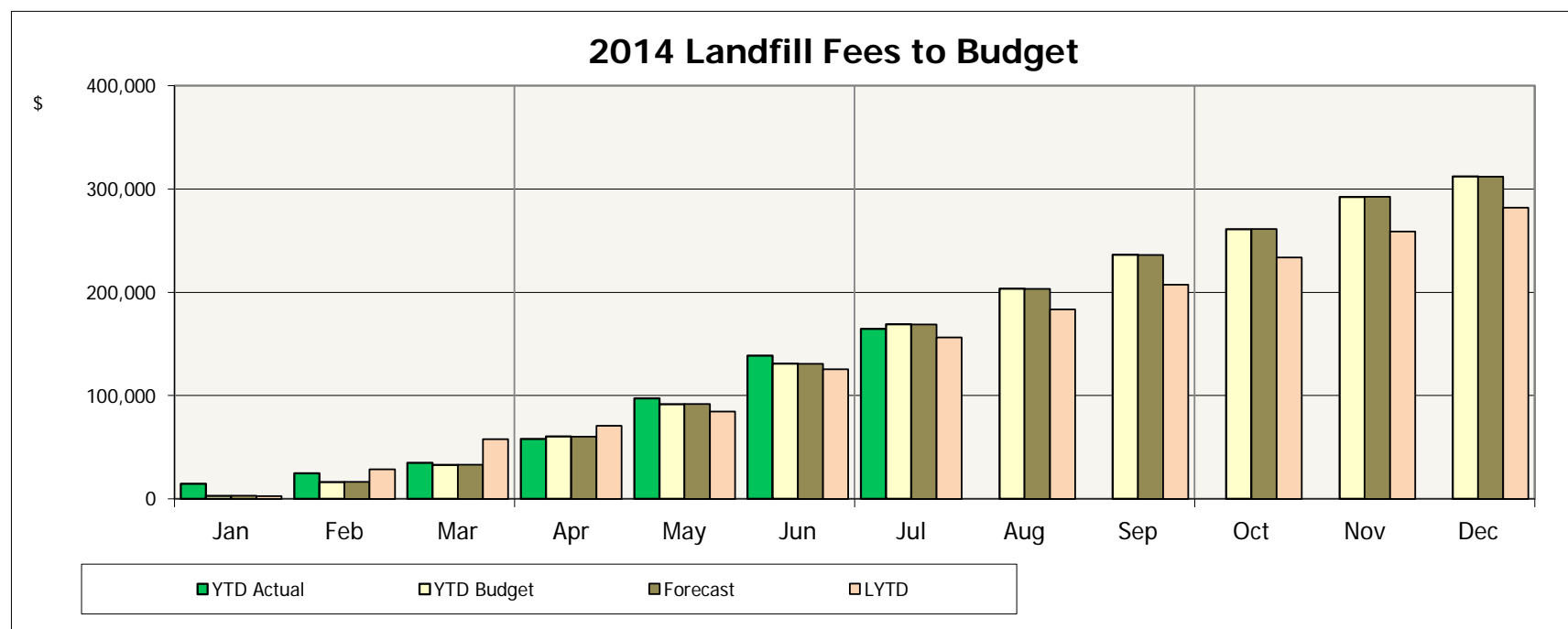
Commentary
<p>Total Development Charges Collected for the month of July was \$ 43,705</p> <p>Soft Services -Total \$ 18,162 General Government - \$ 2,049 Fire - \$ 3,336 Police - \$ 493 Public Works - \$ 1,505 Parks & Recreation - \$ 8,599 Library - \$ 2,180</p> <p>Hard Services - Total \$ 25,543 Roads - \$ 21,350 Water - \$ 1,888 Sewer - \$ 2,305</p>



Landfill Site Fees

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
312,000	164,413	53%	312,000	-

Commentary
<p>Total Landfill Site fees collected for July were \$ 25,829</p> <p>2014 YTD has increased over 2013 YTD by \$ 8,180</p>



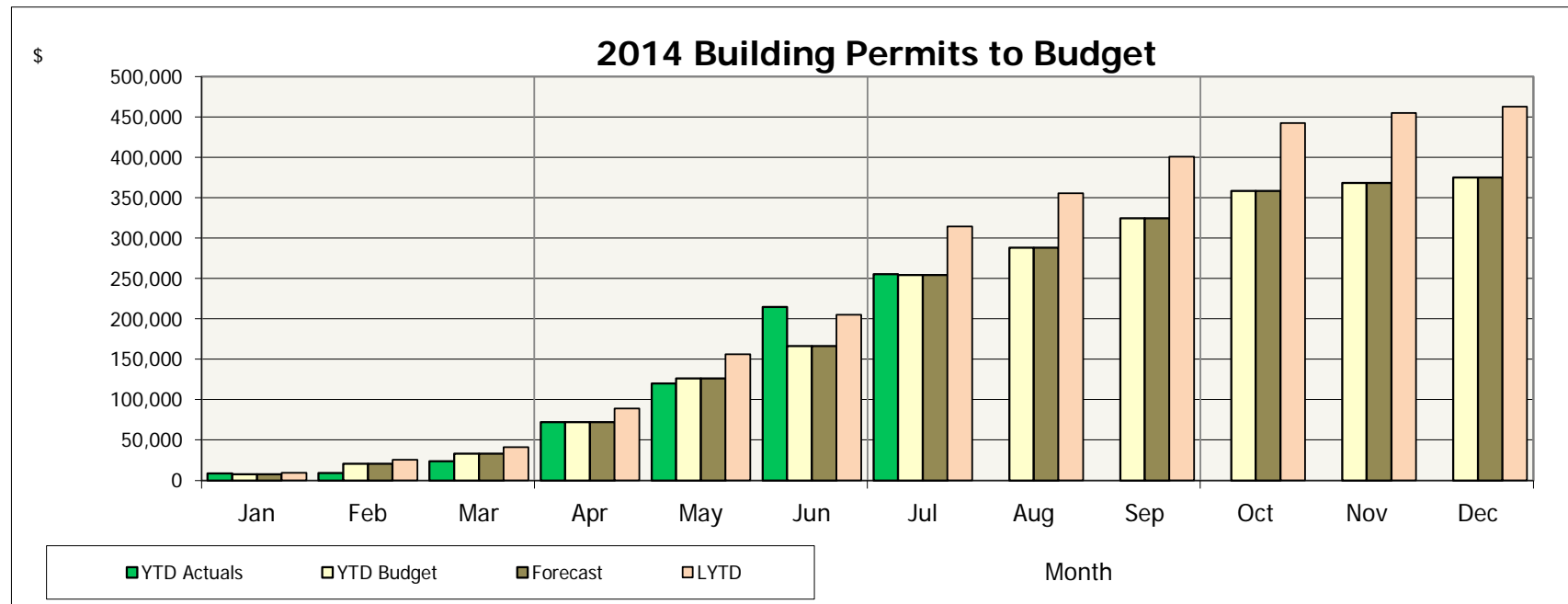
Note: YTD Budget is an extrapolation of the Annual Budget based on estimated occurrence of transactions in our business cycle.

**The Blue Mountains
Monthly Flash Report -- Operating
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Building Permits

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
375,000	255,421	68%	375,000	-

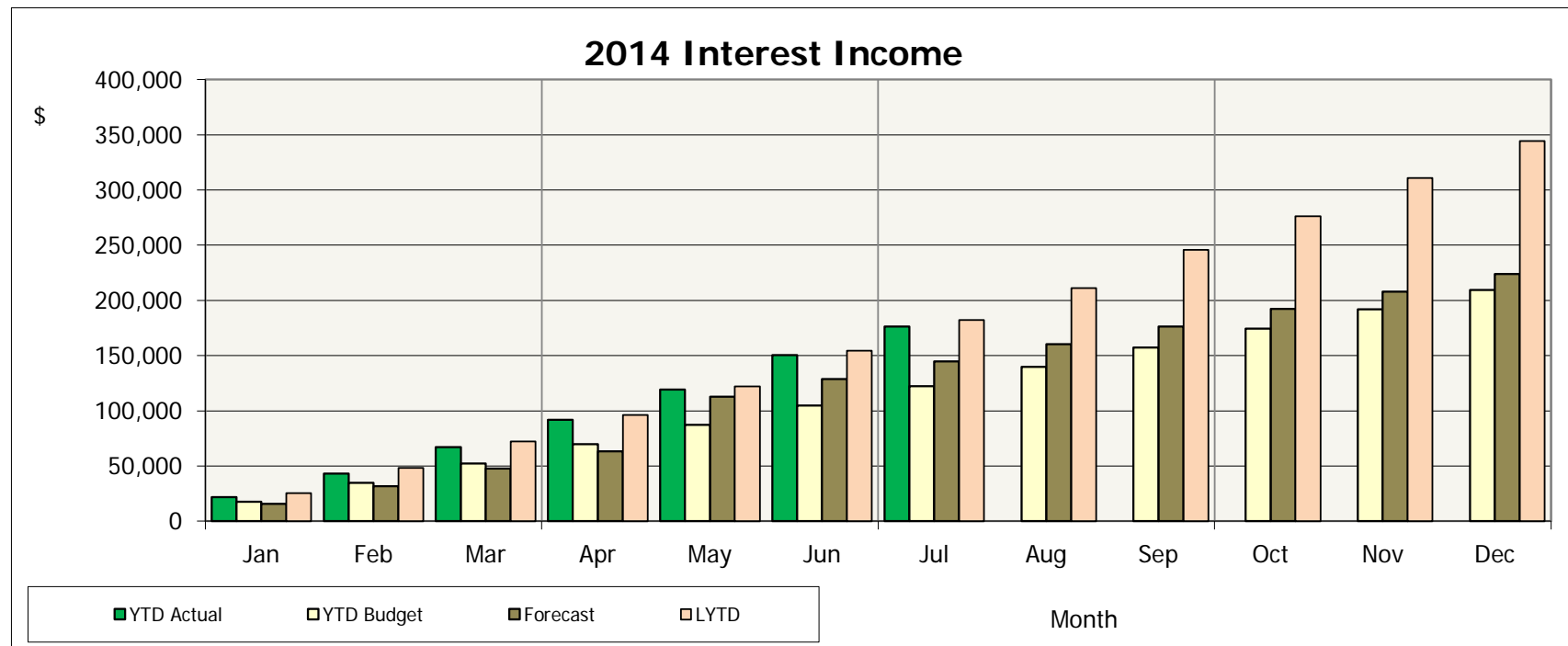
Commentary
Total Building Permit Fees collected for July were \$ 40,543
2014 YTD has decreased over 2013 YTD by \$ 58,850



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 July 31, 2014 was \$ 6,572,670

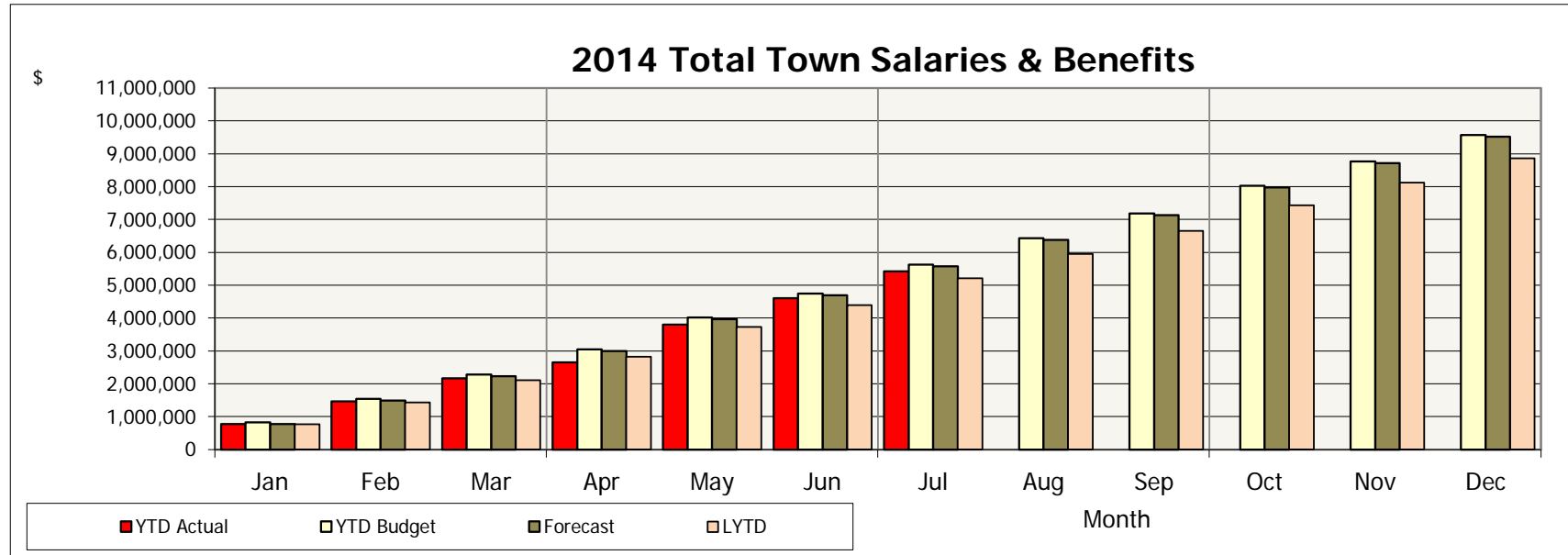


Note: YTD Budget is an extrapolation of the Annual Budget based on estimated occurrence of transactions in our business cycle.

**The Blue Mountains
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Total Town Salaries & Benefits

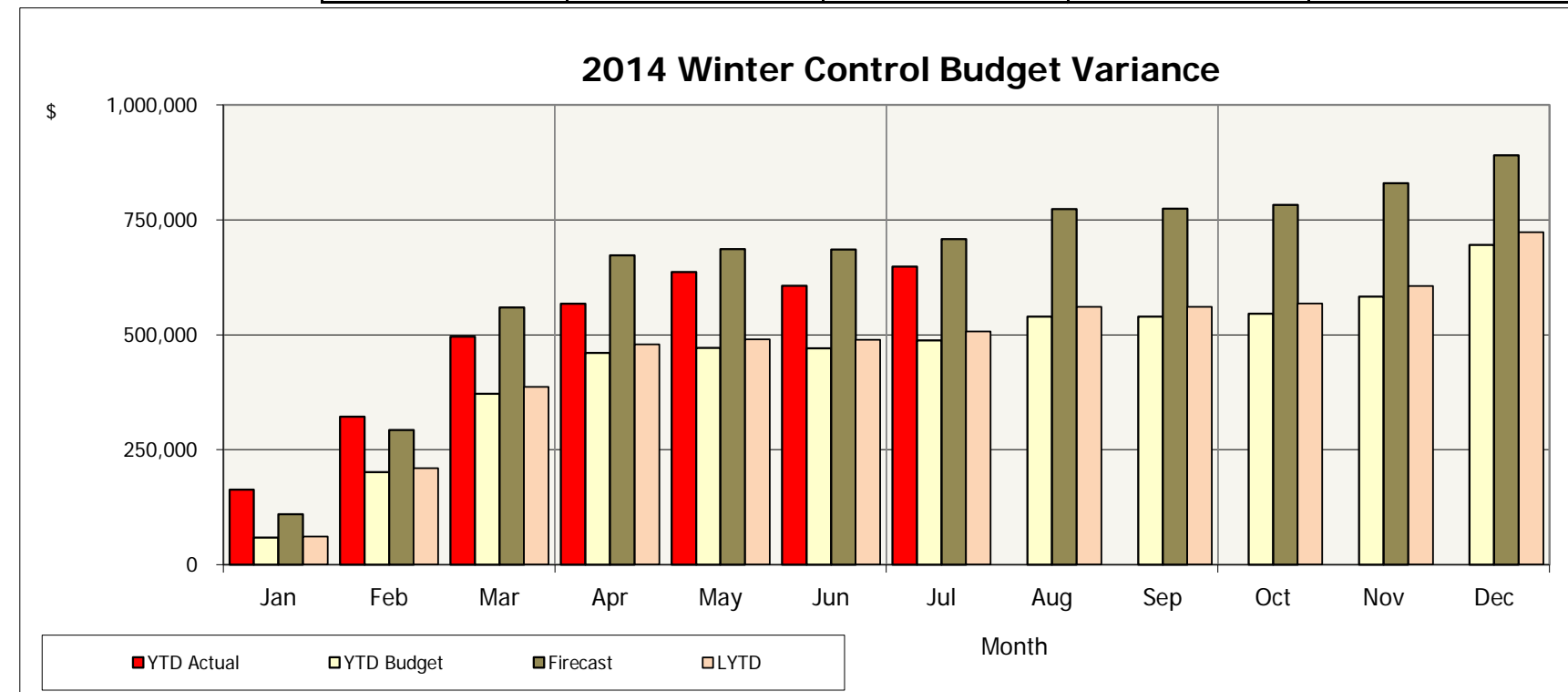
Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
9,569,310	5,423,837	57%	9,515,400	53,910



Commentary
Salaries & Benefits for the month of July were \$ 816,615

Winter Control

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
695,455	648,144	93%	890,629	(195,174)

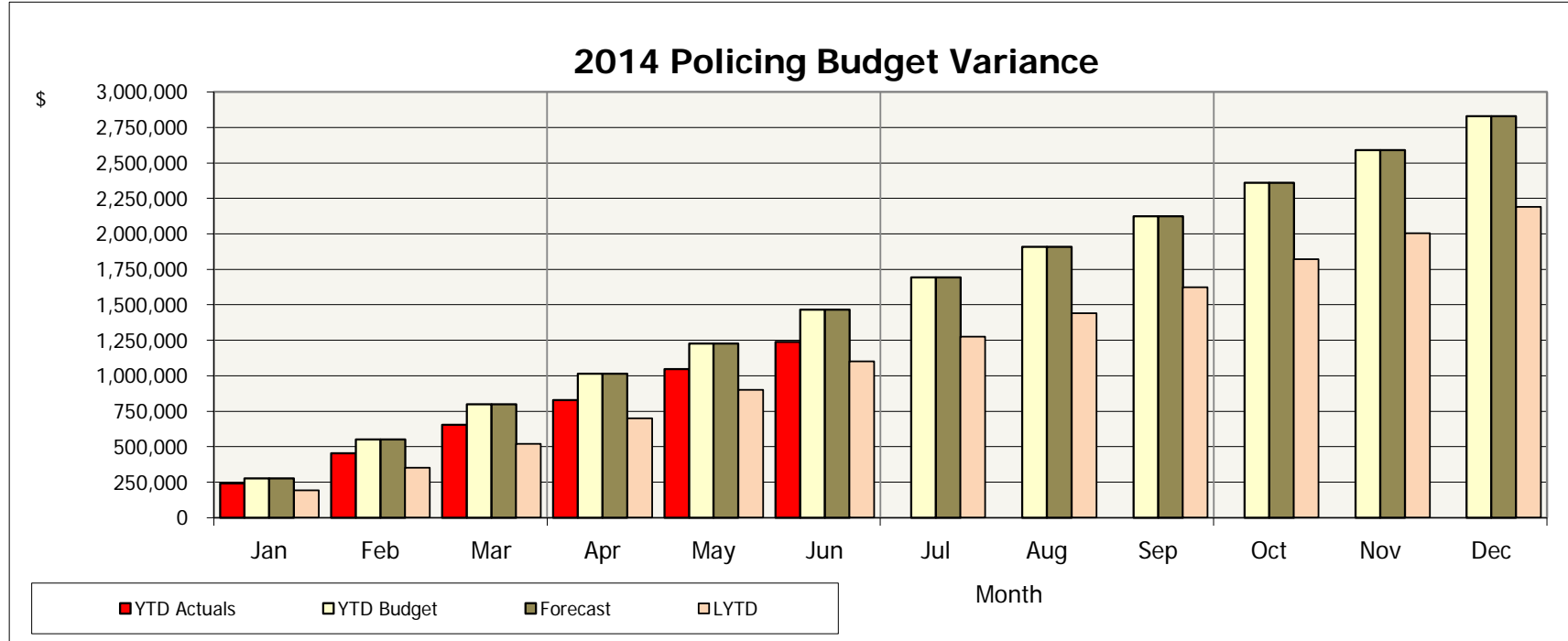


Commentary
Winter Control data has been included due to the intensity of the winter season and the expectation of a cost overrun in 2014
Presently trending considerably above budget and have revised the forecast to \$890,000 for 2014

**The Blue Mountains
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OPP Services

Annual Budget	YTD Actual	% of Budget	Annual Forecast	Fcst Variance
2,828,000	1,238,678	44%	2,828,000	-



Commentary
Information from the OPP is provided at the end of the following month in order to provide accurate statistics.
June 2014 Hours were 2,066. At June 30th we are presently 291 hours over the contract.
Maximum billable hours as per the contract is approx 2,193/month. Annual Contract Hours 26,316.

Town of The Blue Mountains
2014 Budget Variance Report
For the Seven Months Ending July 31, 2014

	2014							2013				
	JUL	YTD Actuals	Committed	Total YTD	Budget	Unexpended	% of Budget	JUL	LYTD	Actuals	Budget	
EXPENSES												
Salaries, Wages & Benefits	\$653,852	\$4,348,698	\$0	\$4,348,698	\$7,810,706	\$3,462,008	56%	\$630,182	\$4,156,609	\$7,064,412	\$7,552,925	
Administrative Expenses	21,103	174,880	0	174,880	409,740	234,860	43%	18,392	172,577	265,025	386,720	
Operating Expenses	57,064	145,913	51,083	196,996	488,050	291,054	40%	50,994	103,107	427,485	432,700	
Communications	11,849	112,703	0	112,703	216,415	103,712	52%	10,451	110,627	217,485	208,790	
Utilities	17,073	200,640	0	200,640	342,000	141,360	59%	24,987	198,138	375,285	340,990	
Equipment Related	13,135	180,394	19,049	199,443	309,210	109,767	65%	15,269	147,627	285,700	276,615	
Vehicle Related	23,693	194,739	0	194,739	288,805	94,066	67%	14,150	182,070	289,471	279,645	
Purchased Services	366,112	2,473,716	446,800	2,920,516	5,005,500	2,084,984	58%	364,257	2,262,616	4,048,559	4,646,820	
Financial Expenses	94,017	520,620	0	520,620	1,011,825	491,205	51%	40,564	633,121	1,323,308	1,129,872	
Premises and Site	33,425	226,197	29,206	255,403	408,325	152,922	63%	52,029	226,498	422,227	437,145	
Minor Capital Work	0	(3,710)	0	(3,710)	78,750	82,460	-5%	0	(3,962)	13,820	76,250	
TOTAL EXPENSES	1,291,323	8,574,790	546,138	9,120,928	16,369,326	7,248,398	56%	1,221,275	8,189,028	14,732,777	15,768,472	
TRANSFERS												
Transfers to Capital & Reserves	519,355	1,129,127	0	1,129,127	2,300,748	1,171,621	49%	44,417	815,174	2,980,586	2,282,408	
Interfunctional Transfers	(89,501)	(616,073)	0	(616,073)	(1,065,082)	(449,009)	58%	(78,676)	(583,672)	(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	429,854	513,054	0	513,054	1,215,466	702,412	42%	(34,259)	443,002	2,177,190	1,265,623	
TOTAL TRANSFERS & EXPENSES	1,721,177	9,087,844	546,138	9,633,982	17,584,792	7,950,810	55%	1,187,016	8,632,030	16,909,967	17,034,095	
REVENUE												
Tax Revenues	(2,476)	6,135,708	0	6,135,708	12,973,998	6,838,290	47%	0	5,701,769	12,248,527	12,358,790	
Grants & Donations	356,367	1,045,710	0	1,045,710	1,575,700	529,990	66%	389,451	1,568,763	2,120,643	1,930,500	
Reserve Revenue	120,000	259,681	0	259,681	928,444	668,763	28%	0	78,723	448,360	668,500	
Interest and Investment	119,116	561,437	0	561,437	766,850	205,413	73%	130,249	539,861	931,684	727,550	
Sales	5,624	45,965	0	45,965	60,200	14,235	76%	4,791	41,057	129,432	69,700	
Fee and Charges	92,218	576,487	0	576,487	1,045,300	468,813	55%	128,028	652,789	1,172,939	1,047,555	
Facilities Rental	4,648	96,185	0	96,185	234,300	138,115	41%	1,101	99,581	203,071	231,500	
TOTAL REVENUE	695,497	8,721,173	0	8,721,173	17,584,792	8,863,619	50%	653,620	8,682,543	17,254,656	17,034,095	
NET POSITION	(1,025,680)	(366,671)	(546,138)	(912,809)	0	912,809	0%	(533,396)	50,513	344,689	0	

Town of The Blue Mountains
2014 Budget Variance Report
For the Seven Months Ending July 31, 2014

	2014							2013				
	JUL	YTD Actuals	Committed	Total YTD	Budget	Unexpended	% of Budget	JUL	LYTD	Actuals	Budget	
EXPENSES												
Salaries, Wages & Benefits	\$117,537	\$804,129	\$0	\$804,129	\$1,413,395	\$609,266	57%	\$122,285	\$784,356	\$1,343,553	\$1,373,960	
Administrative Expenses	2,837	27,851	0	27,851	51,825	23,974	54%	1,815	26,013	36,251	45,835	
Operating Expenses	51,151	348,353	17,443	365,796	627,450	261,654	58%	47,936	345,006	593,703	621,750	
Communications	6,055	38,525	0	38,525	69,175	30,650	56%	6,798	40,710	67,997	70,000	
Utilities	18,288	207,134	0	207,134	408,250	201,116	51%	27,700	208,359	422,416	399,880	
Equipment Related	47,977	181,417	43,241	224,658	267,175	42,517	84%	26,221	170,124	286,946	249,300	
Vehicle Related	10,241	44,644	0	44,644	103,080	58,436	43%	6,712	30,098	59,065	58,610	
Purchased Services	3,992	40,242	26,349	66,591	192,500	125,909	35%	19,422	110,657	169,987	171,350	
Financial Expenses	129,257	593,825	0	593,825	877,760	283,935	68%	98,418	303,317	990,188	949,245	
Premises and Site	469	27,539	5,225	32,764	38,700	5,936	85%	1,169	24,208	46,773	37,400	
Minor Capital Work	0	0	0	0	6,500	6,500	0%	0	0	0	0	
TOTAL EXPENSES	387,804	2,313,659	92,258	2,405,917	4,055,810	1,649,893	59%	358,476	2,042,848	4,016,879	3,977,330	
TRANSFERS												
Transfers to Capital & Reserves	0	852,462	0	852,462	2,089,957	1,237,495	41%	102,483	742,002	1,869,166	1,787,834	
Interfunctional Transfers	70,354	492,476	0	492,476	850,197	357,721	58%	59,899	467,629	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	1,344,938	0	1,344,938	3,280,154	1,935,216	41%	162,382	1,544,631	2,993,657	2,957,930	
TOTAL TRANSFERS & EXPENSES	458,158	3,658,597	92,258	3,750,855	7,335,964	3,585,109	51%	520,858	3,587,479	7,010,536	6,935,260	
REVENUE												
User Rate Billings	543,099	3,589,040	0	3,589,040	6,442,049	2,853,009	56%	625,318	3,454,549	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	1,790	12,830	0	12,830	19,100	6,270	67%	1,117	10,527	20,778	17,165	
Sales	0	212	0	212	0	(212)	0%	0	3,825	3,825	0	
Fee and Charges	16,134	22,504	0	22,504	25,795	3,291	87%	11,077	18,882	34,630	25,455	
TOTAL REVENUE	561,023	3,624,586	0	3,624,586	7,335,964	3,711,378	49%	637,512	3,487,783	6,957,108	6,935,260	
NET POSITION	102,865	(34,011)	(92,258)	(126,269)	0	126,269	0%	116,654	(99,696)	(53,428)	0	

Town of The Blue Mountains
2014 Budget Variance Report
For the Seven Months Ending July 31, 2014

	2014							2013			
	JUL	YTD Actuals	Committed	Total YTD	Budget	Unexpended	% of Budget	JUL	LYTD	Actuals	Budget
EXPENSES											
Salaries, Wages & Benefits	\$48,131	\$268,598	\$0	\$268,598	\$444,925	\$176,327	60%	\$65,936	\$276,724	\$464,980	\$395,015
Administrative Expenses	3,006	19,525	0	19,525	70,430	50,905	28%	2,727	18,679	32,196	66,775
Operating Expenses	21,444	44,490	0	44,490	85,000	40,510	52%	32,745	75,739	91,441	85,000
Communications	1,750	10,233	0	10,233	12,850	2,617	80%	1,644	6,853	14,975	14,020
Utilities	0	5,884	0	5,884	15,180	9,296	39%	2,277	7,563	15,878	14,780
Equipment Related	29	1,834	0	1,834	6,475	4,641	28%	605	1,436	1,896	2,150
Vehicle Related	1,262	9,934	0	9,934	20,100	10,166	49%	2,908	13,747	20,602	19,845
Purchased Services	6,507	8,518	0	8,518	24,100	15,582	35%	275	5,422	230,873	14,100
Financial Expenses	1,873	15,855	0	15,855	59,295	43,440	27%	9,872	70,375	122,084	121,467
Premises and Site	9,105	47,484	0	47,484	98,360	50,876	48%	5,210	14,095	98,535	85,740
TOTAL EXPENSES	93,107	432,355	0	432,355	836,715	404,360	52%	124,199	490,633	1,093,460	818,892
TRANSFERS											
Transfers to Capital & Reserves	0	32,525	0	32,525	94,811	62,286	34%	0	45,731	81,530	90,894
Interfunctional Transfers	19,148	123,597	0	123,597	214,885	91,288	58%	18,777	116,043	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	19,148	156,122	0	156,122	309,696	153,574	50%	18,777	176,774	63,391	315,699
TOTAL TRANSFERS & EXPENSES	112,255	588,477	0	588,477	1,146,411	557,934	51%	142,976	667,407	1,156,851	1,134,591
REVENUE											
User Rate Billings	765	3,535	0	3,535	3,000	(535)	118%	425	3,190	5,720	3,000
Grants & Donations	0	0	0	0	0	0	0%	0	0	643	0
Sales	25,578	65,926	0	65,926	112,647	46,721	59%	28,206	68,480	111,751	106,275
Fee and Charges	45,379	665,547	0	665,547	801,345	135,798	83%	120,337	698,671	910,382	746,842
Proceeds from Debt	0	0	0	0	189,699	189,699	0%	0	0	89,389	242,344
Facilities Rental	2,456	3,940	0	3,940	39,720	35,780	10%	4,872	6,837	38,967	36,130
TOTAL REVENUE	74,178	738,948	0	738,948	1,146,411	407,463	64%	153,840	777,178	1,156,852	1,134,591
NET POSITION	(38,077)	150,471	0	150,471	0	(150,471)	0%	10,864	109,771	1	0