

STAFF REPORT: Finance & IT Services



REPORT TO: Finance & Administration
MEETING DATE: December 20, 2011
REPORT NO.: FIT.11.57
SUBJECT: Financial Report Period Ending November 30, 2011
PREPARED BY: Robert Cummings, Director of Finance & IT Services

A. Recommendations

THAT Council receive Staff Report FIT.11.57 "Financial Report Period Ending November 30, 2011" for information purposes.

B. Background

Finance Staff provide a Quarterly Financial Report for review by the Finance and Administration Committee and receipt by Council. Since the 3rd Quarter report indicated that the Town may be heading into a deficit situation for 2011, staff felt it prudent to continue reporting monthly for the remainder of the year. The attached documentation provides Council with updated information on the financial activity that the Town has undertaken in relation to the 2011 Budget.

C. The Blue Mountains' Strategic Plan

Providing a strong, well managed municipal government

D. Environmental Impacts

Supporting environmentally sound decisions

E. Financial Impact

Year-end targets appear to be on track for tax supported departments. Of note, a recent freeze on discretionary spending has assisted the Town in getting to a reasonable forecast in operations of about \$60,000. Large expenses and correlating reserve revenue have not been included. There is also good cost savings in materials(at this point) and policing.

Additionally and previously reported is the user fee supported operations in Building Inspection that is presently forecasted at a \$260,000 unfavourable variance.

Also, Water and Wastewater operations remain in an unfavourable forecasted position of approximately \$70,000 as a result of less than expected water usage.

F. In Consultation With

Debbie Brown, Financial Analyst

G. Attached

1. November Flash Report
2. Monthly Financial Summary Report

Respectfully submitted,

Robert Cummings, CMA

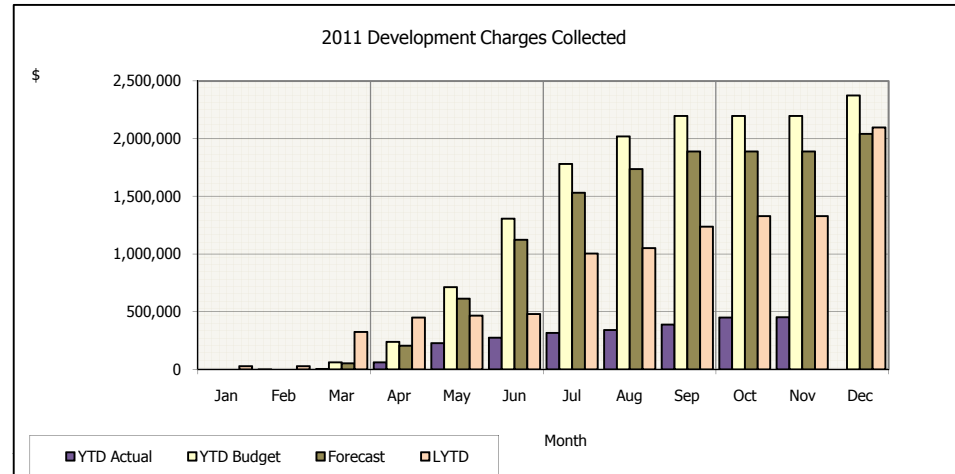
For more information, please contact:

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**The Blue Mountains
Monthly Flash Report -- Operating
30-Nov-11**

Development Charges Collected

Estimated D/C's	YTD Actual	% Collected	Forecast	Variance
2,375,000	450,375	19%	1,250,000	1,924,625



Commentary

Development Charges collected in November were \$ 2,853
November 2011 is \$ 2,853 compared to \$ 0 for November 2010

Soft Services -Total \$ 1,311

- General Government - \$ 148
- Fire - \$ 241
- Police - \$ 35
- Public Works - \$ 109
- Parks & Recreation - \$ 621
- Library - \$ 157

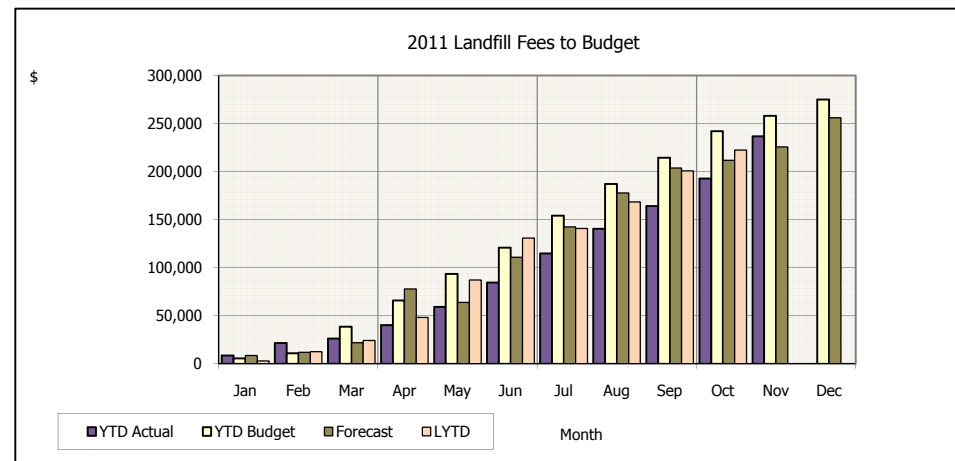
Hard Services - Total \$ 1,542

- Roads - \$ 1,542
- Water - \$ 0
- Sewer - \$ 0

Decreased forecast due to Development Projects on hold until sufficient funds become available.

Landfill Site Fees

Annual Budget	YTD Actual	% of Budget	Forecast	Variance
275,000	236,632	86%	256,000	38,368



Commentary

Total Landfill site fees collected for November 2011 were \$ 43,735

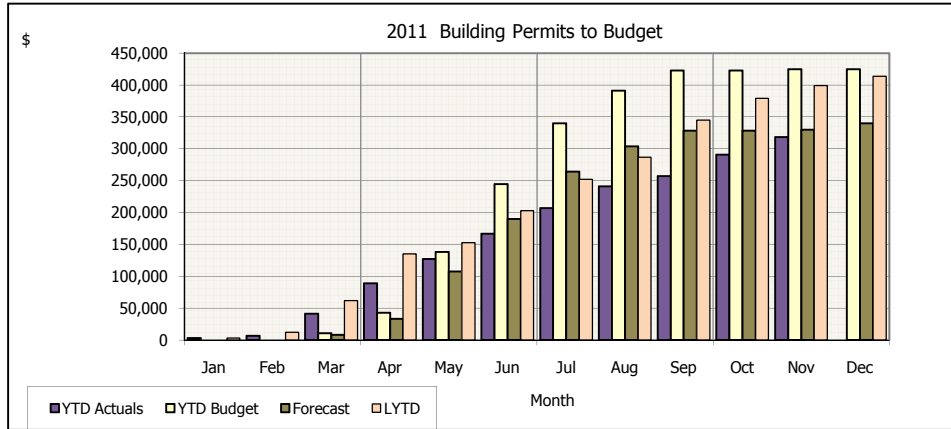
November 2011 is \$ 43,735 compared to \$ 26,948 for November 2010.

The forecast has been adjusted to \$256,000 for the year.

**The Blue Mountains
Monthly Flash Report -- Operating
30-Nov-11**

Building Permits

Annual Budget	YTD Actual	% of Budget	Forecast	Variance
425,000	318,329	75%	340,000	106,671



Commentary

Total building permit fees collected for November 2011 were \$ 27,423

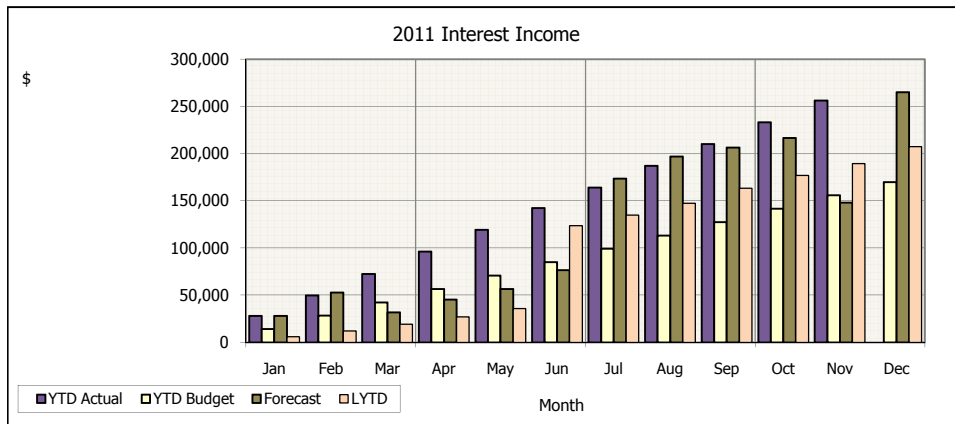
November 2011 is \$ 27,423 compared to \$ 20,256 for November 2010.

There were 49 Permits issued in November, with 6 for new dwellings.

Forecast has been adjusted to \$ 340,000 for the year.

Interest Income

Annual Budget	YTD Actual	% of Budget	Forecast	Variance
170,000	256,436	151%	265,000	(86,436)



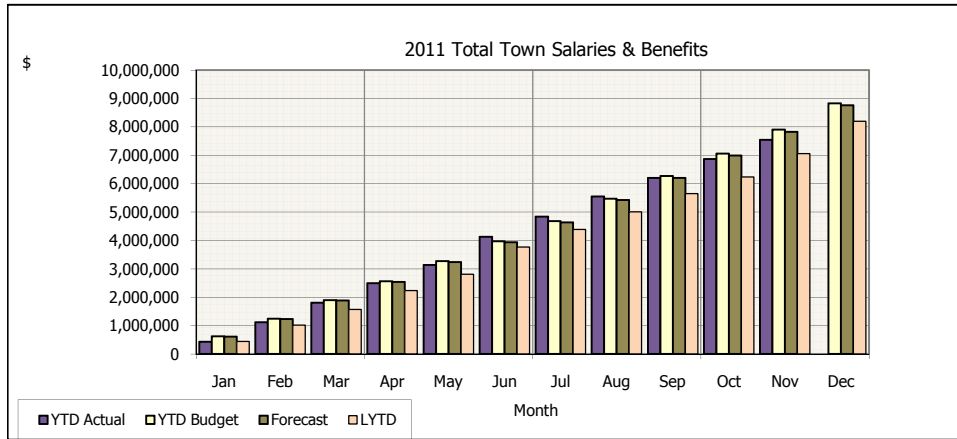
Commentary

Operating Bank Account Balance at November 30, 2011 was \$ 3,985,908

Forecast has been increased by \$149,000 for interest that we will receive on the Local Improvements that are owing to the Town.

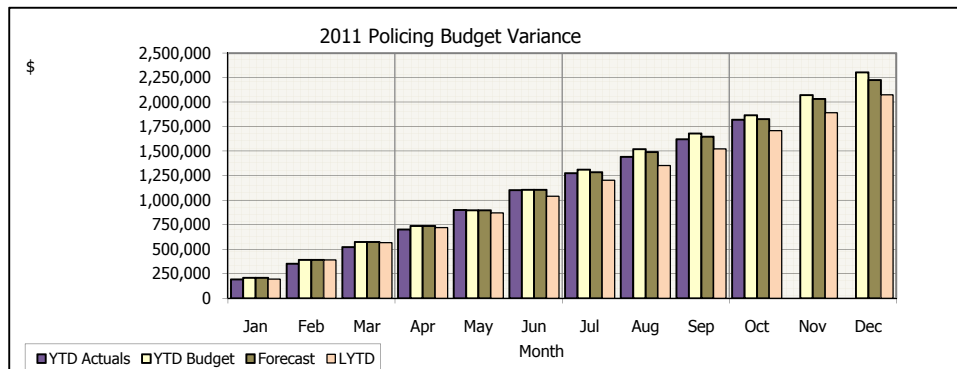
**The Blue Mountains
Monthly Flash Report -- Operating
30-Nov-11**

Total Town Salaries & Benefits	Annual Budget	YTD Actual	% of Budget	Forecast	Variance
	8,827,000	7,544,283	85%	8,760,000	1,282,717



Commentary
Salaries & Benefits for the month of November 2011 were \$ 675,793.
We are expecting a positive variance at year end of \$ 60,000

OPP Services	Annual Budget	YTD Actual	% of Budget	Forecast	Variance
	2,303,990	1,820,674	79%	2,225,000	483,316



Commentary
Information from the OPP is provided at the end of the following month in order to be able to provide accurate statistics.
Total hours for the month of October 2011 were 2,096.
Year-end forecast has been adjusted down by \$46,000.
October 2011 hours were 2,096 compared to 1,926 for October 2010.

**The Blue Mountains
Monthly Financial Report
November 30, 2011**

Service Area	Approved 2011 Budget	Net Actual as of Nov 30, 2011	Net Budget as of Nov 30, 2011	Year to Date Variance	Projected 2011 Variance (Brackets indicate a favourable variance)	Comment
User Fee Supported Expenses						
Building & Harbour Expenses	\$ 1,125,491	\$ 872,780	\$ 1,031,700	\$ (158,920)	\$ -	Internal Transfers and Capital Expenditures not fully recorded as of November 30, 2011.
Building & Harbour Revenue	\$ 1,125,491	\$ 793,526	\$ 1,031,700	\$ 238,174	\$ 260,000	Unfavourable variance for Building Permit Fees, shortfall in Revenue of \$80,000 and the Debt Funding of \$179,000.
Total User Fee	\$ -	\$ 79,254	\$ -	\$ 79,254	\$ 260,000	
User Rates Supported Expenses						
Water Expenses	\$ 3,446,453	\$ 2,561,076	\$ 3,159,249	\$ (598,173)	\$ 23,000	Internal Transfers and Capital Expenditures not fully recorded as of November 30, 2011.
Water Revenues	\$ 3,446,453	\$ 2,807,514	\$ 3,159,249	\$ 351,735	\$ 127,000	Unfavourable variance due to lower than expected water use.
Total Water		\$ (246,438)		\$ (246,438)	\$ 150,000	
Wastewater Expenses	\$ 2,962,706	\$ 2,590,860	\$ 2,468,922	\$ 121,938	\$ -	Internal Transfers and Capital Expenditures not fully recorded as of November 30, 2011.
Wastewater Revenues	\$ 2,962,706	\$ 2,272,439	\$ 2,468,922	\$ 196,483	\$ (80,000)	Strong private sewage revenue is driving favourable variance.
Total Wastewater		\$ 318,421		\$ 318,421	- 80,000	
Net Water Operations		\$ (246,438)			\$ 150,000	
Net Wastewater Operations		\$ 318,421			\$ (80,000)	
Total User Rates Supported		\$ 71,983			\$ 70,000	Projected 2011 Variance