

FINANCE DEPARTMENT MONTHLY REPORT

To: Colin Smith, CAO

Prepared by: Robert Higson, CPA, CA

Date: February 20, 2019

Month: Jan 2019

Section 1: Operational Dashboard

| Metric | Current Period | Prior Period | Annual Result | Trend |
|--|------------------------------|--|-----------------------------|--|
| Debt Ratio | 9.45% 2019 (Budget) | 11.93% 2018 (Budget - to finalize actual soon) | Decrease | Stable |
| Accounts Receivable (significantly past due accounts only) | \$219,000 (Jan '19) | \$172,000 (Dec/18) | Stable | Stable |
| Accounts Payable processed (Jan '19 vs. Dec'18) | \$1,741,676 (452 cheques) | \$3,787,379 (320 cheques) | - | - |
| % of Water & Sewer Bills sent electronically (quarterly Jan '19 vs Nov '18) | 14.8% (900 out of 6,064) | 14.0% (850 out of 6,059)) | Gradual growth in e-billing | Increase Promotion offer of prize worked. Added >100 |

Section 2: Status of Department's Operational Priorities for 2018

| Priority | Status |
|--|--|
| Lead the Town in the development of a long range capital Asset Management Plan (AMP) | During the last team meeting discussions included what AM actions are currently being undertaken and planned for 2019. The action plans are consistent with our priority of determining the "condition of assets" including ongoing review of all cast iron underground pipes, planned road condition assessment and building condition assessment(s). Staff is currently reviewing the draft report received for the Town Hall building condition assessment and energy review. Additional Town owned building assessments will commence over the next few months. |

| Priority | Status |
|--|--|
| Long Term Financial Planning and Managing Debt Ratio | <p>The Director has commenced a review of the assumptions used in the most recent version of the long term financial plan, specifically to determine whether the projected future tax base growth rate assumptions and Equalization Grant levels should be adjusted. Once this is completed in the spring, staff will provide an update to Council with any changes from the latest iteration of the long term capital and financial plan.</p> <p>The Director of Finance had previously included in the January 28 council agenda information package a Council Report Form (CRF) providing details related to the <i>Application for Authorization to Borrow</i> \$5.3m to finance 2019 capital items. A resolution was adopted at the February 11, 2019 RCM. This Application has now been forwarded to the provincial MCBF for their review.</p> <p>The debt ratio shall continue to be monitored and measured for any impact financial decisions may have upon the ratio.</p> |
| Municipal Annual Report | <p>The revised Local Government Act requires all municipalities to submit a report to the Province no later than June 30 of the year following which shall include information related to grants issued, council information and economic development activities. The audited financial statements must also be included in this Annual Report. The Director of Finance is coordinating the compilation of this report. A meeting with a graphic designer took place on February 20.</p> |
| | |

Section 3: Other Notable Development & Highlights for Council's Attention

The Finance Department has been extremely busy preparing the 2018 fiscal year end financial statements for examination by the external auditors. They will resume their annual audit on March 11 with the goal of presenting the results to Council later that month.