

FINANCE DEPARTMENT MONTHLY REPORT

To: Colin Smith, CAO

Prepared by: Robert Higson, CPA, CA

Date: March 22, 2017

Month: Feb/March 2017



Agenda Item:

Meeting Date:

For use by Office of the Town Clerk

Section 1: Operational Dashboard

Metric	Current Period	Prior Period	Annual Result	Trend
Debt Ratio (beginning of year)	15.75% 2017	11.99% 2016	Increasing	Due to debt for Ops Ctr.
Accounts Receivable (significantly past due accounts only)	\$172,000 (Mar/17)	\$194,000 (Feb/17)	Positive	Positive
Accounts Payable processed (Feb '17 vs. Jan'17)	\$1,307,865 (322 cheques)	\$2,270,984 (396 cheques)	-	-
% of Water & Sewer Bills sent electronically (quarterly (Feb' 17 vs. Nov '16)	9.7%	9.0%	Gradual growth in e-billing	Positive (clerk/receptionist is promoting this option at the municipal payments counter)

Section 2: Status of Department's Operational Priorities for 2017

Priority	Status
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Priority	Status
Lead the Town in the development of a long range capital Asset Management Plan (AMP)	<p>The continued development of the AMP is among the performance objectives for the Director of Finance during 2017.</p> <p>The team has met with the external consultant (Opus) and provided volumes of information, studies and assessments for the major categories of Town assets. The team has participated in two workshops to date lead by the consultants. The first was held on Friday, February 24 during which the <i>Level of Service</i> to be provided through Town assets was discussed in detail. The Level of Service plays a role in determining the nature, type and cost of investment in assets by the Town.</p> <p>The second AMP workshop was held on Tuesday, March 14 during which the <i>State of the Infrastructure</i> (condition of assets) was reviewed. This process will continue with additional workshops planned, the next being on April 27th</p> <p>This process will culminate with a report to Council in the latter part of 2017.</p>
Long Term Financial Planning and Managing Debt Ratio	<p>Monitoring and managing the level of the debt ratio is one of the objectives for the Director of Finance. He will ensure the best combination for utilization of capital reserves, capital financed from operations and project funding grants from senior levels of government in order to minimize the necessity for using long term debt to achieve long term asset management. The current objective is to maintain a debt ratio lower than 16% with continued vigilance in this area.</p>
Technology Options	<p>The Director of Finance is undertaking a review of certain aspects of the Finance Department operations with the objective of identifying opportunities for the adoption of technologies that may improve efficiencies and/or allow staff to provide enhanced service to both internal and external customers.</p> <p>Examples of this may include banking technology, customer relationship and financial budgeting, planning and reporting tools.</p> <p>The Director has already met with bank personnel to discuss some</p>

Priority	Status
	of these opportunities.

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

Financial Statements and External Audit

The external audit of the 2016 financial statements is now completed. The auditors will present the financial statements and audit results to Council on March 27th. Once again staff did an excellent job in preparing information for the auditors and responding to their enquiries. This preparation helps to keep the audit fees to a minimum.

It should be noted that the unaudited monthly financial statements for December 31, 2016 Council received previously and the audited financial statements are in two different presentation formats based upon the different requirements of the Province and the Canadian Institute of Chartered Professional Accountants. There is a reconciliation that highlights the differences in format included with the audited financial statements (Page 23).

Codiac RCMP Building Committee

The Director of Finance participated in the review and scoring of submissions received for the *Request for Qualifications* in connection with this project. A Committee meeting was held on March 17 to discuss next steps including initiating the preparation of an RFP for the new RCMP station.

Ice Storm - Disaster Assistance Program Claim

The Director of Finance is coordinating a review of expenses incurred in connection with the ice storm in February. Significant staff time was used to respond to calls for downed power lines and debris from trees and branches, etc. The review will determine the scope and amount of any claim for which the Town may be eligible.

Local Improvements

The Director of Finance is scheduled to participate, along with other senior staff, in a meeting with residents on Tuesday evening, March 28 to further explain the financial implications and payment options for the proposed projects and answer any related questions.

Safety Leadership

The Director is participating in a *Safety Leadership Program* sponsored by Work Safe NB designed to enhance the Town's safe work culture. An introductory workshop was held on March 22 and a number of additional workshops (4) are planned for the balance of 2017 related to this initiative.

Report Approval Details

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This report and all of its attachments were approved and signed as outlined below:

Colin Smith - Mar 22, 2017 - 2:39 PM