

FINANCE DEPARTMENT MONTHLY REPORT

To: Colin Smith, CAO

Prepared by: Robert Higson, CPA, CA

Date: May, 2019

Month: April/May 2019

Section 1: Operational Dashboard

Metric	Current Period	Prior Period	Annual Result	Trend
Debt Ratio	(Budget) 2019 9.45%	(Actual) 2018 10.5%	Decrease	Decreasing
Accounts Receivable (significantly past due accounts only)	\$190,000 (May '19)	\$235,000 (Apr '19))	Stable	Stable
Accounts Payable processed (April '19 vs. Mar '19)	\$1,588,672 (340 cheques)	\$1,120,701 (324 cheques)	-	-
% of Water & Sewer Bills sent electronically (quarterly Apr '19 vs Jan '19)	15.4% (934 out of 6,081)	14.8% (900 out of 6,064)	Gradual growth in e-billing	Increasing

Section 2: Status of Department's Operational Priorities for 2019

Priority	Status
Lead the Town in the development of a long range capital Asset Management Plan (AMP)	Monitoring the status of condition assessments for roads, parks and recreation and town owned buildings. The condition assessments will be taking place throughout the spring and summer months.

Priority	Status
Long Term Financial Planning and Managing Debt Ratio	<p><u>Long Term Financial Plan</u></p> <p>The Director has been working with the other Directors and met with the CAO to review/revise 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. As well, proposed amendments to the Capital Plan shall be completed in May and presented to Council in June outlining any proposed changes from the latest iteration of the long term capital and financial plan.</p> <p><u>Borrowing Long Term Debt</u></p> <p>The Town has received approval from the Municipal Capital Borrowing Board (MCBB) for Authorization to Borrow up to \$5.3m to finance 2019 capital items. With the recent Federal announcement of additional Gas Tax Funding of \$1.4m and successful tender pricing it is likely that the Town will not have to borrow as much as planned. This will be reflected in the updated proposed long term financial plan noted above.</p>
Municipal Annual Report	The 2018 Annual Report contents have been prepared and a final draft is currently with the graphic designer for finalization and printing.

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

Professional Development

The Director continues to participate in education sessions including most recently:

Leadership Communications (two day seminars)

Requests for Proposals (RFP)

In keeping with the Town's practice of continuously attempting to ensure taxpayers are receiving optimal value for services, the following items shall be the subject of an RFP over the next two months:

External Financial Audit Services

The Director of Finance has prepared an RFP in connection with the mandatory annual audit of the financial statements. The RFP closing date is May 31st. Issuance and review will occur over the next month and the successful proponent, after receiving Council approval, shall be engaged in connection with the audit commencing with the 2019 fiscal year.

Health/Dental Plan Benefits

Every five (5) years or so it is prudent to conduct a market study in connection with employee benefits to ensure the Town and its' employees are receiving appropriate benefit coverage at the best possible price. The Director of Finance is managing this market study in collaboration with our benefits plan consultant of record, Mercer Canada Ltd.

The market study should be completed on or around the date of the annual renewal on July 1.