

Town of Riverview

COUNCIL REPORT FORM

Presented to: Colin Smith, CAO

Department: Finance

Date: September 18, 2019



Subject: Interim Financial Summary Highlights – Actual vs. Budget

BACKGROUND

The purpose of the attached Interim Financial Report Summary of Highlights is to inform Council of the status of the Town's progress in achieving the 2019 annual budget based upon the actual results to the end of August 31, 2019.

I have also included comments for Financial Projections including items that may result in a variance from budget between now and December 31, 2019.

CONSIDERATIONS

Legal:

N/A

Financial:

Operating Budget(s)

The Town is in a surplus position at August 31 of approximately \$332,000 in the General Operating Fund and \$5,000 in the Utility Fund. Current projections indicate that the Town will be able to stay within budget for the 2019 fiscal year.

Capital Budget(s)

Overall the Town should be under budget with capital items in 2019. This will become clearer over the next two months. Based upon this there has been an opportunity to borrow less debt than budgeted.

Policy: The Finance Department currently provides monthly financial statements to Council. In addition it is useful to provide a periodic narrative of significant budget variances to be read in conjunction with the financial statements.

Stakeholders:

Town Council, staff and rate payers.

Strategic Plan:

N/A

Interdepartmental Consultation:

N/A

Communication Plan:

This financial update will be communicated through the attached document and a brief verbal report in a Committee of the Whole Meeting on September 23, 2019.

OPTIONS

N/A

RECOMMENDATION FROM STAFF

Council to take and use as a source of information. In addition to monthly financial statements issued to Council, staff will provide a further detailed update after the third quarter as we near the budget preparation season.

Prepared by: Robert Higson, CPA, CA

CAO Approval: _____

Date of Approval: _____