

FINANCE DEPARTMENT MONTHLY REPORT

To: Colin Smith, CAO

Prepared by: Robert Higson, CA, CPA

Date: January 17, 2017

Month: December /January 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)	11.99% 2016	20.08% 2015	Reduction <i>(to finalize 2016 yearend figures)</i>	Positive
Accounts Receivable (significantly past due accounts only)	\$210,000 (Jan/17)	\$165,000 (Oct/16)	Stable	Stable
Accounts Payable processed (Dec'16 vs. Nov'16)	\$6,701,206 (427 cheques)	\$3,125,945 (389 cheques)	-	-
% of Water & Sewer Bills sent electronically (quarterly Nov '16 vs. May '16)	9.0%	6.5%	Gradual growth in e- billing	Positive

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 AMP Team is being led by the Director of Finance with representation from both Engineering and Parks Departments. The team has met with the external consultant (Opus) and provided volumes of information, studies and assessments for the major categories of Town assets. Next steps include assessment of asset conditions and determination of the desired level of services to be provided by these assets. Following those steps will be a determination of financial requirements to maintain, upgrade and replace assets into the future. This process will culminate with a report to Council in the latter part of 2017.</p>
Long Term Financial Planning	<p>The development and implementation of the AMP must be done in conjunction with a long term Financial Plan and the Strategic Plan. The senior management team will be revisiting the long term capital plan previously presented to Council given the trend demonstrated by the most recent figures received for tax base growth. This process has started and will continue throughout 2017 in conjunction with the AMP. The Strategic Planning Session held in the Fall of 2016 will help form the basis for guiding the long term financial plan.</p>
Financial Management	<p>Budget 2017 preparation and presentation went well by all accounts. The Director has reached out to senior staff and Council for any suggestions for “<i>tweaking</i>” the process for the future. Senior staff are striving for continuous improvement with this very important budget process.</p> <p>The 2017 budget has been submitted to the Province and has received tentative approval and is awaiting formal written approval. In the meantime, the budget along with 2017 rates for property tax and water and sewer utility services have been updated on the Town website. As well, the Five Year Capital Plan has been</p>

Priority	Status
	uploaded to the website.

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

Finance Staff Changes

After several months of operating with a staff vacancy, due to internal transfers, the Finance Department has filled the position of Clerk Intermediate General. We are very pleased to add an experienced member to our team and look forward to being able to serve our internal and external customers in the best way possible,

Financial Statements and External Audit

Finance staff are in the process of preparing the December 31 yearend financial statements for review by our external auditors. The auditors have already been on site at Town Hall during three days in January to begin their audit work. They will return during the week of March 6 to complete their audit. This will be followed by the presentation of the auditors' report toward the end of March or in early April.

Preliminary financial results indicate that the Town will complete the 2016 fiscal year within budget.

In addition, the latest projections indicate that the Operations Center will be completed **under budget**. A detailed report shall be provided to Council after the final work details and invoices are provided by the contractors.

Codiac RCMP Building Committee

The RFQ for interested parties to offer financing, location and construction concepts has been issued to determine interest from large firms/consortiums for this project. The closing date for proponent submissions was extended from December 2, 2016 to January 31, 2017 as many proponents requested additional information and/or clarification. The building is expected to be constructed in 2019.

Report Approval Details

Document Title:	FIN-Monthly Report 01-18-17.docx
Attachments:	
Final Approval Date:	Jan 18, 2017

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

Colin Smith - Jan 18, 2017 - 12:20 PM