

Town of Riverview
FINANCE AND IT DEPARTMENT MONTHLY REPORT



To: Colin Smith, CAO

Prepared by: Shannon Parlee, CPA (Director of Finance & Information Technology)

Date: January 22nd, 2024

Month & Year: December 2023 & January 2024

Section 1: Operational Dashboard

Metric	Current Period	Prior Period	Annual Result	Trend
Debt Ratio	{Budget} 2023 8.97%	{Actual} 2022 8.50%	Stable When the YE Audit is completed for 2023, these numbers will be updated.	Healthy Position
Accounts Receivable (Significantly past due accounts only, i.e., 270 days+)	\$299,060 December '23	\$306,294 October '23	The balance is down compared to the previously reported month. The department continues to see the total A/R balance consistently decline each month; the total balance is at its lowest since the Town resumed collection efforts post-Covid. The balance as of writing this report (1/17/2024) is \$283,314 therefore showing further decline. Since bills are issued in November, the balance will go up for the month end report, and then fall back down as residents pay the bills by the due date. Therefore, during billing months, council will see the	The balance has decreased . Collection efforts have shown progress with the balance declining in total significantly since collections efforts have resumed.

			balance fluctuate higher due to this timing. Director Parlee monitors the aging categories, but also the overall balance to see true change, which has been consistently declining showing collections are improving.	
Accounts Payable Processed (December '23 vs. November '23)	\$4,858,917 (340 Cheques)	\$4,262,254 (424 Cheques)	Results are as expected . Large, planned settlements for both months related to capital projects. November had large payments for the RCMP, the purchase of land from the province, and scheduled debt payments. December also had large scheduled debt payments.	Consistent with our understanding of billing trends and schedules of payments.
% Of Residential Water & Sewer bills sent electronically (November '23 vs. August '23)	21.02% (1,320 of 6,279)	20.77% (1,301 of 6,265)	Improving over time. Residential bills are sent out quarterly in February, May, August, and November.	Update from most recent August quarterly billing. Slight increase from previous quarter. Continually showing improvement however, still plenty of progress to be made.

Section 2: Status of Department's Operational Priorities for 2023

Priority	Status
Oversight and Management of the Finance & IT functions to align with the Service Excellence expectations of the Town's Strategic Plan	<p><u>Budget vs Actuals</u></p> <p>Overall, costs are stable and falling in line with budget thus far for the operating budget. The Finance & IT Department continues to track capital year to date weekly including detailed purchases for each project. The YE results will not be available until the Town audit is complete. At that point in time, council will receive a detailed report covering YE results including explanations for variances from budget.</p>

<p>Asset Management (Capital & Inventory)</p>	<p>Director Parlee continues to work on plans to develop strong controls around asset management working with relevant staff, such as the Supervisor of Municipal Facilities & Assets. There was a successful launch of AM committee in 2023, which will continue into 2024. Director Parlee also attended several meetings and webinars on the topic throughout 2023. Objectives for 2024 will include goals related to asset management which is a town wide and on-going vision to ensure the Town’s assets are properly managed.</p> <p>These objectives align with the Strategic Plan of strong financial management of the Town’s Assets and in creating a sustainable plan for the long term.</p>
<p>Operational Process Improvements & Internal Controls</p>	<p>As per the previous report, Beanworks was fully launched and has been very successful.</p>

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

Budget

Director Parlee was pleased that the province formally approved the General and Utility Operating budgets on December 5th without any issues or changes.

Director Parlee informed council that she uploaded a final master copy to the SharePoint site for viewing. Director Parlee wishes to thank council for completing the budget survey distributed which had valuable feedback to incorporate into the 2025 budget.

Canadian Community Building Fund (Gas Tax)

The Town received the second scheduled payment on December 19th for \$739,229.50.

Long-term Debt

The Town received debt funding from the province on December 4th, 2023, for a total of \$1,745,764.50 (\$1,760,000 applied for less fees).

ACOA Funding

Director Parlee continues to submit claims for this project to fully utilize all approved funding possible. We are waiting for final invoices to submit a final claim. All work related to the project was completed as intended prior to YE, therefore the town is on track to receive approximately \$450,000 in funding related to the upgrade of playground and parks.

Insurance Renewal

The General Insurance Liability application including several requirement was renewed for 2024 fiscal year. Total cost is \$327,769, which is split between General and Utility. Director Parlee along with the assistance of the Town's IT Manager are currently completing the cyber insurance liability renewal which is set to renew in February.

2023 Financial Statements and External Audit

The Finance team is very busy working on the year end financial statements in preparation for the annual external auditors. The auditors were on site the week of January 10th for interim work. All went well. The auditors shall be continuing their field work on site at Town Hall during the February 20th week. The expectation is that BakerTilly partner, Andrew Boudreau, will present to council the audited statements at the March 25th COW. Director Parlee will prepare a summary report of 2023 financial highlights which will be issued to council to have in conjunction with the financial statement presentation.