

Town of Riverview
FINANCE AND IT DEPARTMENT MONTHLY REPORT



To: Colin Smith, CAO

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

Date: February 26th, 2024

Month & Year: February 2024

Section 1: Operational Dashboard

Metric	Current Period	Prior Period	Annual Result	Trend
Debt Ratio	{Budget} 2024 8.18%	{Actual - unaudited} 2023 8.40%	Stable	Healthy Position
Accounts Receivable (Significantly past due accounts only, i.e., 270 days+)	\$269,558 January '24	\$299,060 December '23	<p>The balance is down compared to the previously reported month.</p> <p>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 (2/21/2024) is \$245,169 therefore showing further decline.</p> <p>Director Parlee monitors the aging categories, but also the overall balance to see true change, which has been consistently declining showing collections are improving.</p>	<p>The balance has decreased.</p> <p>Collection efforts have shown progress with the balance declining in total significantly since collections efforts have resumed and new ways have been introduced in monitoring and managing collections.</p>
Accounts Payable Processed	\$3,169,375 (339 Cheques)	\$4,858,917 (340 Cheques)	Results are as expected. Large, planned settlements for both months related to	Consistent with our understanding of billing trends

(January '24 vs. December '23)			capital projects. December had large scheduled debt payments to close the fiscal year out.	and schedules of payments.
% Of Residential Water & Sewer bills sent electronically (November '23 vs. August '23)	21.30% (1,320 of 6,296)	21.02% (1,320 of 6,279)	Improving over time. Residential bills are sent out quarterly in February, May, August, and November.	Update from most recent February 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 2024

Priority	Status
<p>Oversight and Management of the Finance & IT functions to align with the Service Excellence expectations of the Town's Strategic Plan</p>	<p><u>Budget vs Actuals</u></p> <p>Overall, costs are stable and falling in line with budget thus far for the operating and capital budgets. The Town is very early in 2024 with 2023 currently being audited, therefore council can look forward to future updates related to 2024 financials once 2023 is finalized. When the audit is complete, Director Parlee will provide council with the usual detailed YE report which provides a financial summary as well as explanations for variances from budget.</p> <p><u>Debt Ratio</u></p> <p>The 2023 debt ratio (unaudited) landed at 8.40% (compared to budget of 8.97%), which equates to a healthier more manageable debt load. 2024 is budgeting for an 8.18% debt ratio. In Director Parlee's YE report (noted above), she will discuss this figure more, once the audit is complete.</p> <p><u>Pension, Compensation & Benefits</u></p> <p>It is that time of year when Director Parlee will work with Director Finlay to plan the next pension and benefits plan committee meeting. The focus is on the annual review. Director Parlee recently attended an information webinar (put on by the Town's provider: Mercer) to review the economic trends and outlook related to pension and benefits plans, which is important to keep updated on. The Directors</p>

	will work together to have the Annual Rate Review completed by the deadline of July 2024.
Asset Management (Capital & Inventory)	<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 and has more planned for 2024. 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. A particular focus will be on inventory management including exploring possible solutions for an improved tracking system.</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>
Operational Process Improvements & Internal Controls	There are several items on Director Parlee's objectives for 2024 related to process improvements and internal controls. Some exciting items being looked at is a transparency Dashboard for the Town, revamping/updates to policies that are outdated, a Chart of Accounts deep dive, and working with Tri-Community staff on updating the Codiac Transpo billing formula.

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

Insurance Renewal

Director Parlee along with the assistance of the Town's IT Manager completed the cyber insurance liability renewal which renewed in February. We were happy to see \$0 increase compared to 2023.

2023 Financial Statements and External Audit

The Finance team remains focused and very busy cooperating with the auditors who are presently on site for YE work as of writing this report (week of the 20th). 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.

E-Billing Campaign

An initiative Director Parlee has always been keen on is to focus on ways to increase e-billing and thus reduce paper waste and increase the efficiency of our billing system. Director Parlee has partnered with the Town's Communication Manager (as well as the AR Clerk) to launch a campaign to increase the number of residents signed up for e-billing. The first meeting was held this month to get the ball rolling.

Council can look forward to seeing the launch of this campaign on social media and the Town's website which will work towards achieving a 10% increase in e-billing by the end of the year.

Funding

Director Parlee gathered all info, held a meeting with the Regional Development Corporation (RDC) and then applied for funding related to the 2025 bus purchase. Council had inquired previously about moving up the replacement bus purchase planned for 2026 to 2025. Based on conversations with the RDC there is limited funding available in 2024 for diesel busses therefore moving the 2026 bus purchase ahead would not guarantee the Town would get funding. Director Parlee is hopeful we will receive some funding at least for one bus, which a PO has been issued for this past month. The lead time to receive a bus is many months out. It would be advisable not to attempt to purchase two buses in 2025, when funding is not certain for one let alone two busses. It would be best to go ahead with one bus purchase and re-assess to see what funding may come available for buses in the next year or two which would line up with the next bus purchase planned in the budget for 2026.

As part of closing out fiscal 2023, Director Parlee ensured that all open funding opportunities were fully utilized and accounted for at YE, with proper progress reporting verified as complete.