

Town of Riverview

FINANCE AND IT DEPARTMENT MONTHLY REPORT



To: Colin Smith, CAO

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

Date: May 27th, 2024

Month & Year: May 2024

Section 1: Operational Dashboard

Metric	Current Period	Prior Period	Annual Result	Trend
Debt Ratio	{Budget} 2024 8.18%	{Actual} 2023 8.42%	Stable	Healthy Position
Accounts Receivable (Significantly past due accounts only, i.e., 270 days+)	\$236,232 April '24	\$276,413 March '24	<p>The balance is down compared to the previously reported month for this aging category, and overall, the total A/R is down.</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 (5/22/2024) is \$222,630.</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 in total has decreased.</p> <p>Collection efforts have shown progress with the balance declining in total.</p>
Accounts Payable Processed (April vs. March 2024)	\$2,778,315 (269 Cheques)	\$2,124,523 (477 Cheques)	Results are as expected. Large, planned settlements for both months relating to capital projects and normal	Consistent with our understanding of billing trends

			operations per budget. The largest operating expense was the City of Moncton (RCMP \$1.08M).	and schedules of payments.
% Of Residential Water & Sewer bills sent electronically (May 24 vs. February '24)	23.16% (1,461 of 6,307)	21.30% (1,320 of 6,296)	Improving over time. There was a nice jump from last quarter, this is due to the efforts of the campaign launched. See below Part 3 for more details. Residential bills are sent out quarterly in February, May, August, and November.	Update from most recent May quarterly billing. A solid 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
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>Both the General and Utility Budgets are tracking well thus far in the year. Both funds are tracking a surplus as at end of April, as follows:</p> <ul style="list-style-type: none"> • General Fund: \$449,063 • Utility Fund: \$165,080 <p>Director Parlee will provide a more detailed financial analysis for the next COW.</p> <p>As reported on previously, capital projects awarded have mostly come in on or close to budget, except for Hillsborough Road. Director Parlee will continue to monitor projects. The director's group are planning to get together in early June to re-visit the 2024 ten-year capital plan based on the latest capital projects' financial results. Director Parlee will need to revisit the key financial assumptions with such information and has a meeting set to discuss with the CAO in a separate meeting.</p> <p><u>Debt Ratio</u></p> <p>The 2023 debt ratio was 8.42% (vs. budget of 8.97%), which equates to a healthier more manageable debt load. The 2024 fiscal budgeted for an 8.18% debt ratio.</p>

Asset Management (Capital & Inventory)	<p>Director Parlee continues to work on plans to develop stronger controls and maintenance around asset management by working with relevant staff, such as the Supervisor of Municipal Facilities & Assets and the Accounting Supervisor.</p> <p>After a successful launch of the AM committee in 2023, momentum in 2024 is continuing. Director Parlee has several webinars she has and is planning to attend on the topic throughout 2024. Objectives for 2024 will include goals related to asset management. A particular focus will be on inventory management including exploring possible solutions for an improved tracking system. As noted previously, Director Parlee will make inventory management the first process area to focus on with the new Information Protection and Compliance Administrator. The next meeting is set this month with the Supervisor of Municipal Facilities & Assets to discuss updates and goals for 2024 as well as plan a committee meeting.</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	<p>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, Budget Software, 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. Council can look forward to updates throughout the year on these objectives. Refer below for an update on budget software as well as the e-billing campaign.</p>

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

2023 Financial Statements and External Audit

We are in the final stages of the audit, with final deliverables expected this week. There was some second partner review done that had some delays on the auditor's side. In conjunction with the audit, Director Parlee has been working with Communications on the financial pieces required for the 2023 Annual Report. Part of the Annual Report is the audited F/S as well as other financial analysis such as how property taxes are spent and the investment the Town makes into existing infrastructure.

Department Staffing

The new hire (Information Protection & Compliance Administrator) is adjusting well in her new role. The heavy lifting currently is learning the ropes for the records management side of the role. Director Parlee and the IT Manager have many great ideas on how to utilize this newly expanded role to improve processes throughout the town to gain value and efficiencies.

Continuous Improvement: Budget Software

The biggest task Director Parlee being focused on lately outside normal duties, with the assistance from Cathy Molnar (Accounting Supervisor), is the implementation phase of the budget software. We are hard at work getting things set up online with current and historical budget and actual data and customizing the software in hopes to have this ready in time for the 2025 budget. Everything is going well so far, and the team is very much looking forward to this positive change that will create a more visual and professional budget as well as provide some valuable data analysis and create more ease in the digestion of the information. It will also greatly increase collaboration and efficiencies between the departments and provide valuable tracking and insight into the Town's finances. The implementation phase will require at least a few hours of work each week for the next several months.

E-Billing Campaign

As previously reported on, Director Parlee along with staff - Pam LeBlanc (AR Clerk) and Ashly Barron (Communications Manager) –successfully launched a new e-billing campaign in Q1. The communications team launched a successful social media campaign with this. This initiative is aimed at encouraging residents to sign up for e-billing to reduce paper and increase efficiencies for both residents and Town staff. A quarterly draw will occur where one lucky resident will win a full rebate on that bill (\$228 value). We did have our first lucky winner that was contacted earlier this month. Normally, the billing cycle may see a very small change of about 0.1%. However, this cycle we saw an almost 2% change, which is very good; proof this initiative has been successful.