

## Town of Riverview

### FINANCE AND IT DEPARTMENT MONTHLY REPORT



To: Colin Smith, CAO

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

Date: June 24, 2024

Month & Year: June 2024

#### Section 1: Operational Dashboard

Metric	Current Period	Prior Period	Annual Result	Trend
<b>Debt Ratio</b>	{Budget} 2024 <b>8.18%</b>	{Actual} 2023 <b>8.42%</b>	<b>Stable</b>	<b>Healthy Position</b>
<b>Accounts Receivable</b> (Significantly past due accounts only, i.e., 270 days+)	<b>\$219,616</b> May '24	<b>\$236,232</b> April '24	The A/R balance has <b>decreased</b> compared to the previous month, and overall, the total A/R is down. As of this report (6/20/2024), the balance stands at \$210,452. Director Parlee closely monitors aging categories and the overall balance, which has consistently declined, indicating improvements in collections.	The balance in total has <b>decreased</b> .  Collection efforts have shown progress with the balance declining in total.
<b>Accounts Payable Processed</b> (May vs. April 2024)	<b>\$2,536,588</b> (420 Cheques)	<b>\$2,778,315</b> (269 Cheques)	Results are <b>as expected</b> . Large, planned settlements for both months relating to capital projects and normal operations per budget.	<b>Consistent</b> with our understanding of billing trends and schedules of payments.
<b>% Of Residential Water &amp; Sewer bills sent electronically</b> (May 24 vs. February '24)	<b>23.16%</b> (1,461 of 6,307)	<b>21.30%</b> (1,320 of 6,296)	<b>Improvements</b> have been consistent over time. The recent jump in electronic billing sign-ups is attributed to the e-billing campaign launched which Director	Update from most recent May quarterly billing. A solid increase from previous quarter. Continually

			<p>Parlee previously reported on.</p> <p>Residential bills are sent out quarterly in February, May, August, and November.</p>	<p>showing improvement however, still plenty of progress to be made.</p>
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## Section 2: Status of Department's Operational Priorities for 2024

Priority	Status
<p><b>Oversight and Management of the Finance &amp; IT functions to align with the Service Excellence expectations of the Town's Strategic Plan</b></p>	<p><b><u>Budget vs Actuals</u></b></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"> <li>• <b>General Fund:</b> \$449,063</li> <li>• <b>Utility Fund:</b> \$165,080</li> </ul> <p>Director Parlee and the Finance team are currently finalizing the latest monthly financial statements. It is the Director's goal is to provide Council with a comprehensive mid-year review, including an assessment of Capital actuals versus budget. Council can expect to receive this report directly sometime in mid to late July.</p> <p>Additionally, Director Parlee has been diligently working on the ten-year capital plan since the last council report. Tonight's agenda includes an update on the Long-Range Capital Budget Plan for June. Refer to Section 3 below for further details.</p> <p><b><u>Debt Ratio</u></b></p> <p>The 2023 debt ratio was 8.42% (vs. budget of 8.97%). The 2024 fiscal budgeted for an 8.18% debt ratio.</p>
<p><b>Asset Management (Capital &amp; Inventory)</b></p>	<p>Director Parlee is actively enhancing asset management by collaborating with relevant staff, including the Supervisor of Municipal Facilities &amp; Assets and the Accounting Supervisor. Momentum from the successful 2023 launch of the AM committee continues into 2024.</p> <p>Objectives for this year focus on asset management, particularly inventory control. Director Parlee aims to improve tracking systems and recently met with the Supervisor of Municipal Facilities &amp; Assets to discuss 2024 updates and goals.</p>

	These efforts align with the Town’s Strategic Plan for strong financial management and long-term sustainability.
<b>Operational Process Improvements &amp; Internal Controls</b>	Director Parlee has several 2024 objectives related to process improvements and internal controls. Exciting initiatives include developing a Transparency Dashboard for the Town, updating outdated policies, conducting a Chart of Accounts analysis, and collaborating with Tri-Community staff on the Codiak Transpo billing formula. Council can expect regular updates throughout the year.

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

#### **2023 Financial Statements and External Audit**

Earlier this month, the final audited statements were received and distributed to the council. These statements formed part of the annual report, which Council also received. Notably, there were no adjustments for the year. Director Parlee commends the Finance team, and all involved for maintaining strong financial management and fiscal responsibility. Additionally, all external parties received their copies of the financial statements, as required by the Bank and Province.

#### **Long-Range Capital Planning: June Update to Ten-Year Capital Budget**

Director Parlee’s most significant task this past month involved updating the Long-Range Capital Budget Plan for the Town. The entire Director’s group worked together throughout this process. This annual process is critical, especially considering recent tender results for the Riverview Recreation Complex and roads/streets construction.

This annual Ten-Year Capital Plan review provides an opportunity to highlight the impact of new projects and priorities, address construction inflationary trends, and assess or reevaluate capital projects based on organizational capacity and construction cost trends. Additionally, it facilitates a review of the Town’s financing sources, directly impacting the Town’s tax rate and debt ratio in both the current and long term. In summary, the annual review ensures the Town is well-prepared to accommodate growth, improve services, and maintain existing infrastructure assets.

Staff revisited the ten-year capital plan to ensure its alignment with these developments. Director Parlee has spearheaded this process, updating the financial model for both the General and Utility Funds. Tonight’s agenda includes the Long-Range Plan and an accompanying CRF which includes a comprehensive analysis of the Town’s ten-year capital outlook, along with various scenario options for consideration.