

# Town of Riverview

## FINANCE & IT DEPARTMENT MONTHLY REPORT



To: Colin Smith, CAO

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

Date: March 24, 2025

Month & Year: March 2025

### Section 1: Operational Dashboard

Metric	Current Period	Prior Period	Annual Result	Trend
Debt Ratio	{Budget} 2024 8.18%	{Actual} 2024 7.65%	Stable	Healthy  Position
Accounts Receivable (Significantly past due accounts only, i.e., 270 days+)	\$185,743 February '25	\$201,505 January '25	The overall Accounts Receivable (A/R) balance continues to decrease compared to previous months. The balance as of writing this report is \$172,412.  Director Parlee closely monitors aging categories and the overall balance. The consistent decline in these balances indicates improvements in collections.	The total overall A/R has <b>decreased</b> .  Collection efforts have shown progress with the balance declining in total.
Accounts Payable Processed (February 2025 vs. January 2025)	\$3,812,816 (351 Cheques)	\$4,430,609 (486 Cheques)	Results are as expected. Planned settlements for large capital projects in both months and normal operating expenditures.	<b>Consistent</b> with our understanding of billing trends and schedules of payments.

<b>% Of Residential Water &amp; Sewer bills sent electronically</b> (February 25 vs. November'24)	<b>26.70%</b> (1,693 of 6,341)	<b>24.72%</b> (1,566 of 6,334)	<b>Improvements</b> have been consistent over time. Residents continue to sign up for electronic billing at a faster pace which is attributed to the e-billing campaign and staff efforts. A 2% jump is excellent to see. Residential bills are sent out quarterly in February, May, August, and November.	Update from most recent August quarterly billing. Continually showing improvement however, still plenty of progress to be made.
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## Section 2: Status of Department's Operational Priorities

Priority	Status
<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><b><u>Budget vs Actuals</u></b></p> <p>There are no new updates on the budget versus actuals since the November monthly financials. The auditors have completed the year-end audit, and once finalized and signed off, Council will receive the March 2025 monthly financials. For further details, please refer to Section 3 for an audit update.</p> <p><b><u>Debt Ratio</u></b></p> <p>The 2024 fiscal year budgeted for a debt ratio of 8.18%; however, the audited actual debt ratio came in at 7.65%. While actual debt was marginally lower (numerator), the overall expenses (denominator) were higher thus the difference.</p>
<b>Asset Management (Capital &amp; Inventory)</b>	<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.</p> <p>Throughout 2024, Director Parlee, along with other staff, attended several asset management webinars. They also held meetings to discuss asset management developments for the Town, participated in provincial surveys, and discussed the new provincial requirements on the horizon. The momentum continues into 2025.</p> <p>Key staff on the AM Committee, as noted above, attended the first webinar of 2025 titled "The State of Asset Management in New Brunswick." It was a very informative session on how all municipalities are feeling about the changes coming ahead for AM practices mandated by the Province. Overall, the Town is in a good position. The biggest challenge shared by most municipalities was the resourcing—having the staffing capacity and financial resources to meet the requirements. There will be plenty of time and communication for municipalities to plan.</p>

<b>Operational Process Improvements &amp; Internal Controls</b>	<p>Director Parlee had several 2024 objectives related to process improvements and internal controls. Exciting initiatives included updating outdated policies, conducting a Chart of Accounts analysis, and collaborating with Tri-Community staff on the Codiac Transpo billing formula. Council was provided regular updates throughout the year in Section 3.</p> <p>In 2025, Director Parlee has continued to work on the budget software implementation, progressing through training modules and configuring the software to meet the Town’s needs. This improvement will enhance the Town’s budget process, with full implementation expected for the 2026 budget. Additionally, the IT team has been working on updating the online resident reporting system processes.</p>
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### Section 3: Other Notable Developments & Highlights for Council's Attention

#### Funding

The first claim for 2025 was submitted for the Riverview Recreation Complex, covering work completed to date. A total of \$860,062 was claimed, with the Town expected to receive 65% of eligible expenses, less taxes. The receipt of these funds is currently pending.

#### Audit

As Council is aware, Q1 is an audit-intensive period, and the department has been fully focused on completing this important task. The audit was finalized on schedule and without any issues. Special recognition goes to the Town's Accounting Supervisor, Cathy Molnar, for her exceptional work in preparing for and coordinating with the auditors. This was truly a collective effort, and all staff deserve commendation for their contributions. The auditors from BakerTilly were, as always, professional and a pleasure to collaborate with.

At this Committee of the Whole meeting, BakerTilly partner Andrew Boudreau will present the audited financial statements to Council. Additionally, Director Parlee has prepared a comprehensive variance analysis report, which Council should review alongside the internal audited statements to ensure full reconciliation with the final audited results. Please refer to the audit package for further details.