

**FINANCE DEPARTMENT MONTHLY
REPORT**

To: Colin Smith, CAO

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Date: March 21, 2018

Month: March 2018

Section 1: Operational Dashboard

Metric	Current Period	Prior Period	Annual Result	Trend
Debt Ratio (end of year)	11.93% 2018 (Budget)	13.96% 2017 (Actual)	Decrease	Stable
Accounts Receivable (significantly past due accounts only)	\$199,000 (Mar/18)	\$240,000 (Feb/18)	Stable	Slight increase (Director working with NEW clerk to collect accounts)
Accounts Payable processed (Feb 18 vs. Jan '18)	\$1,829,679 (335 cheques)	\$1,757,351 (350 cheques)	-	-
% of Water & Sewer Bills sent electronically (quarterly Feb '18 vs. Nov '17)	11.3% (678 out of 6,022)	10.0%	Gradual growth in e-billing	Stable (clerk/receptionist is promoting this option at the municipal payments counter)

Section 2: Status of Department's Operational Priorities for 2018

Priority	Status
Lead the Town in the development of a long range capital Asset Management Plan (AMP)	Staff continue to work on incorporating Asset Management Planning tools and concepts into planning for the Town's capital infrastructure. The Regional Service Commission has invited the Town to participate in Asset Management initiatives it is working on. (See Director of Economic Development section).The AMP Plan document along with the new Asset Management Policy will be presented to Council as part of the process to engage Council leading up to the Financial Planning Session scheduled for April 30.

Priority	Status
<p>Long Term Financial Planning and Managing Debt Ratio</p>	<p>An <i>Application for Authorization to Borrow</i> for capital projects in 2018 is awaiting approval by the provincial Municipal Capital Borrowing Board (MCBB). A notice has appeared in the local newspaper (required by legislation) twice in the past two weeks advising local residents of this intention to borrow. The Board will review and make their decision to approve the borrowing on April 9, 2018.</p> <p>Staff are working on developing an <u>updated</u> long term financial plan. This plan will include a property tax rate strategy and scenarios for recommended prioritization of capital projects over the next ten (10) years. This plan will, of course, include significant Council input during preparation followed by formal adoption by Council. It is proposed that the input from Council will include a workshop(s) to thoroughly review and discuss capital project priorities and timelines for the next decade. The date and time of this workshop is scheduled for the evening of Monday, April 30.</p> <p>Monitoring and managing the debt ratio, which has been calculated at 13.96% as at December 31, 2017, is one of the most important objectives for the Director of Finance. He will ensure the best combination for utilization of capital reserves, capital financed from operations and project funding grants from senior levels of government in order to minimize the necessity for using long term debt to achieve effective long term asset management. The current objective is to maintain a debt ratio lower than 16% with continued vigilance in this area.</p>
<p>Technology Options</p>	<p>Staff is continuously seeking opportunities to embrace evolving technologies designed to improve efficiencies and customer (residents/business) experiences. Continued promotion of e-billing and automatic payment for billings is ongoing. The newest member of our finance team (replacing a maternity leave) is working very hard on collections of past due accounts and promoting e-billing and auto pay options. She is utilizing the ERP financial software system to monitor, track and facilitate collections.</p>

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

2017 Financial Statements and External Audit

The external auditors have completed their work on the 2017 financial statements. Financial records and reporting were found to be in "*good order*" with no issues noted.

These shall be presented to Council at the March 26 Committee of the Whole meeting and submitted to the Province and the Town's bank after approval at the April 9 Regular Council Meeting.

The audited 2017 Financial Statements along with an updated **Value for Services** ("*where does your tax dollar get spent*") document will be placed on the Town's new website in the near future.