

Town of Riverview

COUNCIL REPORT FORM



Presented to: Mayor and Council

Department: Finance

Date: August 28, 2018

Subject: Interim Financial Summary Highlights – Actual vs. Budget

BACKGROUND

The purpose of the attached Interim Financial Report Summary of Highlights is to inform Council of the status of the Town's progress in achieving the 2018 annual budget based upon the actual results to the end of July 31, 2018.

I have also included comments for Financial Projections including items that may result in a variance from budget between now and December 31, 2018.

CONSIDERATIONS

Legal:

N/A

Financial:

The Town is in a surplus position at July 31 of approximately \$118,000 in the General Operating Fund and \$176,000 in the Utility Fund. Current projections indicate that the Town will be able to stay within budget for the 2018 fiscal year.

There are certain unknowns at this time including a potential legal settlement in connection with the expropriation of land that occurred over 9-10 years ago. Depending on the outcome this may result in eliminating any surplus and actually resulting in a deficit.

Capital Budget(s)

Overall the Town should be approximately on budget with capital items in 2018. This will become clearer over the next two months. Depending on final results for the cost of capital projects there may be an opportunity to borrow less debt than budgeted and/or use less capital reserve funds.

Policy:

The Finance Department currently provides monthly financial statements to Council. In addition it is useful to provide a periodic narrative of significant budget variances to be read in conjunction with the financial statements.

Stakeholders:

Town Council, staff and rate payers.

Strategic Plan:

N/A

Interdepartmental Consultation:

N/A

Communication Plan:

This financial update will be communicated through the attached document and a brief verbal report in a Council Meeting on September 10, 2018.

OPTIONS

N/A

RECOMMENDATION FROM STAFF

Council to take and use as a source of information. In addition to monthly financial statements issued to Council, staff will provide a further detailed update after the third quarter as we near the budget preparation season.

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