

## FINANCE DEPARTMENT MONTHLY REPORT

To: Colin Smith, CAO

Prepared by: Robert Higson, CPA, CA

Date: Sept, 2018

Month: June-Sept 2018

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### 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)	\$175,000 (Aug/18)	\$190,000 (July/18)	Stable	Decrease (Director working with TEMP clerk to collect accounts)
Accounts Payable processed (Aug'18 vs. July '18)	\$6,204,676 (410 cheques)	\$1,682,785 (348 cheques)	-	-
% of Water & Sewer Bills sent electronically (quarterly Aug '18 vs. May' 18)	13.7% (829 out of 6,039)	11.5% (693 out of 6,030)	Gradual growth in e-billing	Increase Promotion offer of prize worked. Added >100

### 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)	<p>The AMP Committee is planning to expand its participants to include two additional employees including our new <i>Facility Coordinator</i> and our new <i>Manager – Recreation Facilities and Assets</i>. Each will bring additional perspective to the long term asset management strategy for the Town.</p> <p>Committee members continue to review next steps. The Director of Finance and Facility Coordinator met on September 18 with an external consultant to discuss options with further discussions planned.</p> <p>During 2019 budget discussions the next steps shall be discussed and, if applicable, funds will be included in the draft operating budget.</p>

Priority	Status
Long Term Financial Planning and Managing Debt Ratio	<p>Council has previously endorsed the Ten Year Capital and Financial Plan for guidance to staff until 2027. There may be some adjustments during the 2019 capital budget process but no significant changes are anticipated.</p> <p>The Director of Finance is presenting to Council the Long Term Debt Borrowing needs (\$) related to the 2018 Capital Program on September 24. (See Council Report Form (CRF) for details). This amount will then be provided to the Province who, in turn, will go to the “bond market” on behalf of the Town during November.</p> <p>The debt ratio shall continue to be monitored and measured for any impact financial decisions may have upon it.</p>
Technology Options	Ongoing

### **Section 3: Other Notable Development & Highlights for Council’s Attention**

#### **Budget 2019 Preparation**

The Director has commenced preparations for developing the 2019 budget. A timeline has been determined and very preliminary discussions with the CAO have taken place.

The content and format of certain line items in the Administration section of the 2019 budget will be amended to more clearly present the Corporate Services Department accountabilities. These minor changes shall be discussed during the budget presentation(s).

Information from third parties is now being received/compiled with the Director of Finance participating in various budget review meetings with external service providers including Codiac RCMP, Trans Aqua and the Riverview Arts Center.

#### **Professional Development**

The Director recently attended/participated in a webinar on *Financial Fraud* and related *Insurance Coverage/Claims*.