

FINANCE DEPARTMENT MONTHLY REPORT

To: Colin Smith, CAO

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Date: Nov 21, 2018

Month: Nov 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)	\$185,000 (Nov/18)	\$175,000 (Oct/18)	Stable	Stable (Director working with TEMP clerk to collect accounts)
Accounts Payable processed (Oct'18 vs. Sept '18)	\$4,089,747 (371 cheques)	\$2,679,777 (355 cheques)	-	-
% of Water & Sewer Bills sent electronically (quarterly Nov'18 vs. Aug' 18)	14.0% (850 out of 6,059)	13.7% (829 out of 6,039)	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 Facility Coordinator has selected the Town Hall building (now ten years old) for condition assessment to be completed prior to fiscal 2018 year end. A walk through has already taken place with a report pending.</p> <p>During the October 11th team meeting discussions included what AM actions are currently being undertaken. These are consistent with our priority of determining the "<i>condition of assets</i>" including ongoing review of all cast iron underground pipes, planned road condition assessment in 2019 and building condition assessment(s) this fall and throughout 2019.</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 are some adjustments and additions noted during the 2019 capital budget as summarized in the Budget deliberation meeting minutes.</p> <p>The Director of Finance recently presented to Council the Long Term Debt Borrowing needs (\$4.5m) related to the 2018 Capital Program which were adopted by Council Resolution on October 9th. This amount has been submitted to the Province who, in turn, will go to the “bond/debenture market” on behalf of the Town during late November.</p> <p>The debt ratio shall continue to be monitored and measured for any impact financial decisions may have upon the ratio.</p>
Technology Options	Ongoing

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

Budget 2019 Preparation

The Director has been focused almost exclusively on the 2019 budget development and analysis over the past month.

A public budget presentation to Council took place on Wednesday, November 21. The results shall be summarized in the near future.

Insurance Liability – Renewal Process

The Director of Finance met previously with our insurance broker Luke Cain of Cain Insurance Ltd. Each year Mr. Cain goes to the municipal insurance market place on our behalf to seek the best overall package at the lowest possible cost.

We are still awaiting the final renewal figures. The insurance company did present an increase this year in the liability section of the policy. Our broker is negotiating on our behalf to reduce the extent of any increase