

FINANCE DEPARTMENT MONTHLY REPORT

To: Colin Smith, CAO

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Date: January 23, 2019

Month: Dec 2018 – Jan 2019

Section 1: Operational Dashboard

Metric	Current Period	Prior Period	Annual Result	Trend
Debt Ratio	9.45% 2019 (Budget)	11.93% 2018 (Budget)	Decrease	Stable
Accounts Receivable (significantly past due accounts only)	\$172,000 (Dec/18)	\$185,000 (Nov/18)	Stable	Stable
Accounts Payable processed (Dec'18 vs. Nov '18)	\$3,787,379 (320 cheques)	\$3,084,633 (437 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)	During the October 11th team meeting discussions included what AM actions are currently being undertaken. These are consistent with our priority of determining the "condition of assets" including ongoing review of all cast iron underground pipes, planned road condition assessment in 2019 and building condition assessment(s) this fall and Staff is currently reviewing the draft report received for the Town Hall building condition assessment and energy review.

Priority	Status
Long Term Financial Planning and Managing Debt Ratio	<p>The Director has commenced a review of the assumptions used in the most recent version of the long term financial plan, specifically to determine whether the projected future tax base growth rate assumptions and Equalization Grant levels should be adjusted. Once this is completed in the spring, staff will provide an update to Council with any changes from the latest iteration of the long term capital and financial plan.</p> <p>The Director of Finance has included in the January 28 council agenda information package a Council Report Form (CRF) providing details related to the <i>Application for Authorization to Borrow</i> \$5.3m to finance 2019 capital items. A resolution is expected to be adopted at the February 11, 2019 RCM.</p> <p>The debt ratio shall continue to be monitored and measured for any impact financial decisions may have upon the ratio.</p>
Municipal Annual Report	<p>The revised Local Government Act requires all municipalities to submit a report to the Province no later than June 30 of the year following which shall include information related to grants issued, council information and economic development activities. The audited financial statements must also be included in this Annual Report.</p> <p>The Director of Finance is coordinating the compilation of this report.</p>

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

Budget 2019 Approval

Good News !!

After the required submission of the 2019 budget(s) to the Province the Director responded to various questions in connection with certain budget line items and then formal approval was received in January.

The 2019 Budget(s) can be found on the Town of Riverview website along with information related to the 2019 property tax rate and water and sewer fees.

General Insurance Liability – Renewal Process

Great News !!

The Director of Finance was successful in negotiating a renewal premium that has increased by only 4.7% in total over the past five years, or an average of less than 1% per year. This is a very good result given that the insured asset base continues to increase in value as the Town grows. This was accomplished even with the addition of a large building (Operations Center) with significant value versus its predecessor location during this five year period.

The Director had 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.

Grant Funding

Excellent News !!!

Within the past two years the Town applied for, and received, funding under the Federal/Provincial Clean Water Waste Water Infrastructure (CWWF) program. This funding paid for 75% of the cost of specifically named Local Improvement roads, streets and associated underground infrastructure as well as the last phase of the Pine Glen Road work.

Because the Town was able to obtain tender pricing for certain of these projects at amounts lower than the approved CWWF Grant Funding amount there was money "*left on the table*" upon completion of these projects. The Director of Finance subsequently (repeatedly and persistently) contacted the Province and eventually reached an agreement to allow the Town of Riverview to receive the balance of the non-utilized funding to finance additional Local Improvement projects. Specifically, Leonard Street, Ealey Crescent and Bloor Drive were finally accepted by senior levels of government as eligible additional projects in 2018. These Local Improvement projects had originally been planned to be financed with Gas Tax Funding. The revised Funding Agreement(s) have recently been signed by the Mayor and Town Clerk.

The above has resulted in **savings of approximately \$400,000** which means that the Town will have that additional amount available in Gas Tax Funds to fund future (2019 and beyond) projects in the long term capital plan than was previously the case.