

Subject: September 2019 Financial Reports**Recommendation:**

THAT Council receive Report # 2019-0128- Corporate Services for information.

Background:

Background: The Corporate Services Department has prepared the attached financial reports, as at September 30, 2019, for the information of Council. The MCC and Transit reports also include non-financial indicators such as facility usage and ridership.

Analysis:

As at September 30, 2019, approximately 75% of time had lapsed. Total revenues were at approximately 75% of budget and appear to be on track. However, water and wastewater revenues are lower than budget due to reduced consumption in summer. This consumption is impacted by weather patterns and is unpredictable. Total expenses were at approximately 70% of budget and appear to be on track. The Town has savings related to hydro at the MCC due to the work of the Utility Sustainability Committee.

Capital projects are proceeding as anticipated with current year projects 77% spent to date and prior year projects 68% spent to date. Presently no material overages are anticipated for any individual project.

MCC revenues are exceeding budget because we received the New Horizons for Seniors Program Grant subsequent to budget approval, and because the majority of camp revenue has been received for the year. MCC expenses are below budget due to hydro savings as a result of the work of the Utility Sustainability Committee. The MCC also has decreased expenses during the summer when there is only one ice surface in operation.

Transit revenues and expenses are below budget because the second bus started operation in September.

Financial Considerations:

None.

Alternatives Reviewed:

Not Applicable.

Strategic Plan Relationship: Financial Sustainability

By reviewing the monthly financial reports, Council can remain informed about whether there are any significant budget variances that would impact year-end financial results.

Consultation:

Not Applicable.

Other Pertinent Reports/Attachments:

Appendix 1- Monthly Revenue and Expenditure Report at September 30, 2019

Appendix 2- Meridian Community Centre Report at September 30, 2019

Appendix 3- Transit Report at September 30, 2019

Appendix 4- 2019 Capital Projects- Third Quarter Reporting at September 30, 2019

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