

Subject: November 2019 Financial Reports**Recommendation:**

THAT Committee receive Report #2020-0016-Corporate Services and recommend to Council:

THAT Council receive Report #2020-0016-Corporate Services for information.

Background:

The Corporate Services Department has prepared the attached financial reports, as at November 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 November 30, 2019, approximately 92% of time had lapsed. Total revenues were at approximately 92% of budget and appear to be on track. However, water and wastewater revenues are lower than budget due to reduced consumption in the summer. This consumption was impacted by weather patterns and is unpredictable. Total expenses were at approximately 88% 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, and the first year of debenture payments on the \$4M issued during the year came in slightly below budget.

MCC revenues are exceeding budget because Pelham received the New Horizons for Seniors Program Grant subsequent to budget approval, and because camp revenues and concession sales have exceeded budget 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 savings on natural gas resulting from mild winter weather and decreased use of humidifiers.

Transit revenues are below budget because the Region contribution to the link was received in December and the grant from the Ministry of Transportation related to the second bus is still being pending. Transit expenses appear to be on track.

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 Report at November 30, 2019

Appendix 2- Monthly Expenditure Report at November 30, 2019

Appendix 3- Meridian Community Centre Report at November 30, 2019

Appendix 4- Transit Report at November 30, 2019

Prepared and Recommended by:

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