



TOWNSHIP OF NORTH HURON

REPORT

Item No.

REPORT TO: Reeve Vincent and Members of Council
PREPARED BY: Donna White
DATE: 17/07/2017
SUBJECT: 2017 – Year to Date Report
ATTACHMENTS: June 30/17 YTD

RECOMMENDATION:

THAT the Council of the Township of North Huron hereby receives the June 30, 2017 Year to Date Report from the Director of Finance for information purposes.

EXECUTIVE SUMMARY

The Director of Finance provides a quarterly update to council on the Year to Date following the passing of the budget.

DISCUSSION

- The 2017 Budget was passed on May 1, 2017
- Total Expenditures - \$18,445,569.00
- Total Revenue - \$13,215,863.00
- Total Raised from Taxation - \$4,891,640.00
- Increase in \$ by % - 3.61%

Year to Date Notes:

- Report is based on June 30th – 50% of target year
- Budget is compiled on a cash basis and does not include amortization
- Wages have been posted to June month end
- Total wages/benefits Budget - \$5,646,794.00.00 – Actual \$2,818,187.06 (49.91%)
- Total Hydro Budget - \$757,838.00 – Actual - \$282,658.97 (37.3%) with the main variances being at the arenas and pool due to seasonal activities
- Machinery Rent expense and revenue will be calculated over the summer
- The ESTC revenue and expense show the greatest variance
- The FPO & NH Only budget shows a variance due to the FPO position being vacant
- A number of the Capital Projects are just getting underway and expenses will be posted as incurred
- A number of projects are funded by grants and/or transfers from reserves which will be completed in conjunction with the project being completed.
- Water and Sewer are balanced to equal at year end
- A number of departments have “seasonal” activities which reflects the current variance
- Staff are reviewing the year to date numbers and any adjusting entries will be completed before the next report is compiled

June 30, 2017 Summary	Revenue	Expense
Operating	45.14%	40.85%
Capital	43.12%	44.47%
Total	44.29%	41.99%

FINANCIAL IMPACT

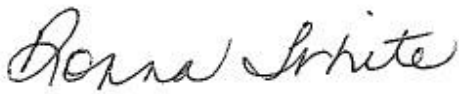
The budget to actual numbers will be monitored for variances.

FUTURE CONSIDERATIONS

The year to date report is being presented on a high level basis and in a new format. The budget will continued to be monitored on a regular basis and reports provided to Council on a quarterly basis.

RELATIONSHIP TO STRATEGIC PLAN

Goal #4 – Our administration is fiscally responsible and strives for operational excellence.



Donna White, Director of Finance



Larry McGregor,
Interim CAO/Director of Public Works