



TOWNSHIP OF NORTH HURON

REPORT

Item No.

REPORT TO: Reeve Vincent and Members of Council
PREPARED BY: Donna White, Director of Finance
DATE: 13/08/2018
SUBJECT: July 2018 Year to Date Report
ATTACHMENTS: July 2018 YTD

RECOMMENDATION:

THAT the Council of the Township of North Huron hereby receives the July 2018 Year to Date Report from the Director of Finance for information purposes.

EXECUTIVE SUMMARY

The Director of Finance provides monthly updates to council in the form of the Year to Date Report. The 2018 Budget was adopted by Council on May 22, 2018 and this report includes the figures contained in the budget.

DISCUSSION

The 2018 Budget includes the following:

Total Expenditures - \$15,324,611.93

Total Revenue - \$9,457,746.00

Total Raised from Taxation - \$5,528,799.93

Year to Date Notes:

- Report is based on July 31, 2018 – 58% of the target year
- Budget is compiled on a cash basis and does not include amortization
- Wages have been posted to July month end
- Total Wages/Benefits Budget - \$6,019,575.11 – Actual - \$3,123,544.35 – 51.88%
- Machinery Rent revenue and expense will be calculated over the summer
- Total Hydro Budget - \$725,830.00 – Actual - \$283,640.86 – 39.07%
- Capital Projects are underway and expenses will be posted as the projects progress
- 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 accounts are balanced to zero at year end
- A number of Departments have “seasonal” activities which reflects the current variance
- Department Heads and Staff are reviewing the year to date numbers and any adjusting entries will be completed

July 31, 2018	Revenue	Expense
Operating	47.49%	42.46%
Capital	17.02%	40.88%
Total	43.94%	42.27%

FINANCIAL IMPACT

The budget to actual numbers will be continue to be monitored for variances.

FUTURE CONSIDERATIONS

The Year to Date reports will be monitored throughout the year.

RELATIONSHIP TO STRATEGIC PLAN

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



Donna White, Director of Finance



Dwayne Evans, CAO