

Quarter 2 Financial Update

SIC Sept 7, 2021



Financial Reporting



As part of our regular reporting a review of the financial performance of the Town will be provided following each quarter end, the schedule is as below:

Q1 Reporting – May 2021;

Q2 Reporting – September 2021;

Q3 Reporting – November 2021; and

Q4 Year End Reporting – March/April 2022

Details of each reporting period will be found on the Town's website under [Financial Reports/Variance Analysis](#).

Q2 Operating Budget Highlights



- The Town of Collingwood continues to be in a good financial position, there are some increased pressures with respect to the Pandemic, however staff feel that the Provincial/Federal funding will continue to assist to offset those losses.
- The financial stability of the Town has been supported through sound financial decisions and a healthy level of growth over the past several years.
- The table on the following slide illustrates the net impact of each department on the year-to-date surplus:
 - At this point in the year we would expect that in general each department should be at 50% of budgeted values, at this point on average we are at 44.2% (slightly more favourable than would be expected).

Q2 Operating Budget Summary



Department	2021 Annual Budget (in '000's)	2021 YTD Actual (in '000's)	2021 Variance %	2020 Annual Budget (in '000's)	2020 YTD Actual (in '000's)	2020 Variance %	2019 Annual Budget (in '000's)	2019 YTD Actual (in '000's)	2019 Variance %
Taxation Revenue	\$ 37,258	\$ 17,999	48.3%	\$ 35,590	\$ 17,115	48.1%	\$ 34,118	\$ 16,478	48.3%
General Government	- 9,229	- 4,088	44.3%	- 8,486	- 4,375	51.6%	- 7,751	- 1,657	21.4%
Protection Services	- 11,998	- 5,565	46.4%	- 11,545	- 5,761	49.9%	- 10,994	- 4,702	42.8%
Transportation Services	- 5,968	- 2,409	40.4%	- 6,128	- 2,980	48.6%	- 6,137	- 3,392	55.3%
Environmental/Water Services *	3,844	2,252	58.6%	4,525	2,085	46.1%	4,235	307	-7.2%
Affordable Housing	- 101	- 50	49.2%	- 88	- 75	84.5%	- 79	- 80	101.8%
PRC	- 5,766	- 2,075	36.0%	- 5,310	- 2,311	43.5%	- 5,312	- 2,385	44.9%
Library	- 1,755	- 835	47.5%	- 1,769	- 781	44.2%	- 1,757	- 796	45.3%
Planning & Development	- 2,441	- 1,043	42.7%	- 2,264	- 942	41.6%	- 2,088	- 826	39.6%
Total **	\$ 3,844	\$ 4,187		\$ 4,525	\$ 1,974		\$ 4,235	\$ 2,332	
Non-Tax Supported Adjustments	-\$ 3,844	\$ -		- 4,525	-		- 4,235	-	
Grand Total	-\$ 0	\$ 4,187		-	1,974		\$ -	2,332	

* Non-Tax Supported Adjustments represent the reversal of any budgeted transfers to/from reserves, to assist in the monitoring of the departments.

** (+) Indicates a Surplus (-) indicates a Deficit

Q2 Departmental Highlights



- **Taxation** - (48.3% - 50% = 1.7%) – unfavourable variance due mainly to the final billing being issued in July 2021.
- **General Government** (50% - 44.3% = 5.7%) – favourable variance due mainly to the timing of expenses most notably:
 - P3 advisory services for Terminals – RFP is in progress;
 - COVID-19 expenses – timing of expenses; and
 - Legal Expenses - timing of expenses.
- **Protection Services** (50% - 46.4% = 3.6%) - favourable variance due mainly to:
 - Timing of repairs and maintenance for the building and vehicles.

Q2 Departmental Highlights Cont'd



- **Transportation Services** – (50% - 40.4% = 9.6%) – favourable variance due mainly to:
 - Stormwater Master Plan – timing of study;
 - Transfer to Capital – timing of expenses; and
 - Fuel – timing of expenses; these are partly offset by unfavourable variances in:
 - Utilities – increases slightly ahead of budget.
- **Environmental/Water Services** – (50% - 58.6% = 8.6%) – as this department is Non-tax supported the net result shown \$2,252k is in comparison to the total reserve transfer that is expected at the end of the year. This favourable variance is due mainly to:
 - Salaries being 4.2% favourable to budget; and
 - Machine Rental costs being lower than anticipated for this time of the year.

Q2 Departmental Highlights Cont'd



- **Affordable Housing** – (50% - 49.2% = 0.8% - on-track)
- **PRC** – (50% - 36.0% = 14.0%) – although revenues are unfavourable by (31.48%) due to the closure of facilities offsets in lower than expected expenses have assisted in maintaining the budget to this point:
 - Salaries due mainly to the redistribution of staff and a vacant position;
 - Repairs/Maintenance due mainly to the timing of expenses; and
 - Utilities – due to closures of recreation facilities; note that this is offset by the decreased revenue
- **Library** – (50% - 47.5% = 2.5% – within planned expectations.
- **Planning & Development** (50% - 42.7% = 7.3%) – favourable variance due mainly to:
 - Official Plan – due to timing of expenses; and
 - Salaries – due mainly to vacant positions; partly offset by contracted services.



Q2 Capital Budget Highlights

- The Capital Plan is well underway for 2021, although we will see major updates as part of the Q3 analysis as the construction season progresses.
- The table on the following slide illustrates the net impact of each department with respect to the capital budget (note that only expenses are shown to assist in the monitoring of the progress as all capital is funded from either Reserves or through the Operating Budget).

Q2 Capital Budget Summary



Department	2021 Annual Budget (in '000's)	2021 YTD Actual (in '000's)	2021 Variance %	2020 Annual Budget (in '000's)	2020 YTD Actual (in '000's)	2020 Variance %	2019 Annual Budget (in '000's)	2019 YTD Actual (in '000's)	2019 Variance %
General Government	-\$ 942	-\$ 132	14.0%	-\$ 646	-\$ 52	8.1%	-\$ 1,220	-\$ 208	17.1%
Protection Services	- 1,016	- 298	29.3%	- 970	- 67	6.9%	- 873	- 111	12.8%
Transportation Services	- 12,238	- 688	5.6%	- 11,777	- 886	7.5%	- 7,729	- 332	-4.3%
Environmental/Water Services *	- 14,905	- 1,563	10.5%	- 14,101	- 2,903	20.6%	- 18,231	- 1,915	10.5%
PRC	- 9,255	- 1,805	19.5%	- 5,761	- 644	11.2%	- 4,622	- 812	17.6%
Library	- 137	- 29	21.2%	- 111	- 10	8.9%	- 235	- 10	4.4%
Planning & Development	- 274	- 46	16.9%	-	-	0.0%	- 12	-	0.0%
Total **	-\$ 38,768	-\$ 4,561	11.8%	-\$ 33,366	-\$ 4,563	11.8%	-\$ 32,920	-\$ 2,725	8.3%
Non-Tax Supported Adjustments	\$ 14,905	\$ -		14,101	-		18,231	-	
Grand Total	-\$ 23,862	-\$ 4,561	19.1%	- 19,265	- 4,563	19.1%	-\$ 14,689	- 2,725	18.6%

* Non-Tax Supported Adjustments represent the reversal of any budgeted transfers to/from reserves, to assist in the monitoring of the departments.

** (+) Indicates a Surplus (-) indicates a Deficit.

*** Capital Budget shown with expenses only as revenues completely offset the full amount either through Reserve Transfers or Transfers from the Operating Budget.

THANK YOU



Dave West Photography