

March 2009 Year-To-Date Review of Operations and Year End Projection

General Committee Meeting

June 15, 2009

March YTD Results of Operations

(excluding Planning & Design, Engineering, Building Services and Waterworks)

Town's Year-To-Date Results
Favourable Variance of \$0.360M

Revenues
Fav. var. of \$0.524M

Income from Investments	\$0.475M
Tax Interest and Penalties	\$0.125M
Theatre Revenue (Professional Entertainment Series)	(\$0.162M)
Other	\$0.086M

Personnel
Fav. var. of \$0.232M

Full Time Salaries	\$1.069M
Overtime	(\$0.272M)
Salary Gapping	(\$0.455M)
Other	(\$0.110M)

Non-Personnel
Unfav. var. of (\$0.396M)

Winter Maintenance	(\$0.947M)
Streetlight Maintenance	(\$0.057M)
Fuel	\$0.101M
Waste	\$0.105M
Utilities	\$0.148M
Training, Travel, Promotion & Advertising, Rental/Lease and Professional Fees	\$0.265M
Other	(\$0.011M)

Town's Year End Projection

(excluding Planning & Design, Engineering, Building Services and Waterworks)

Town's Year End Projection
Unfav. var. of (\$0.500M) to fav. var. of \$0.500M*

Revenues
Unfav. var. of (\$0.500M) to being on budget

Main drivers are:

Fav. var. from:

- Income from Investments
- Tax Interest & Penalties
- Waste Diversion Ontario Grant

Offset by unfav. var. from:

- Financial Services Administrative Fees
- Legal Revenues
- Recreation Revenues in arena rentals & aquatic program
- Theatre Revenues from the Professional Entertainment Series

Expenditures
On budget to fav. var. of \$0.500M

Main drivers are:

Fav. var. from:

- Personnel Expenditures resulting from vacancies
- Lower than budgeted fuel cost
- Lower utility consumption

Offset by unfav. var. from:

- Winter Maintenance
- Street Light Maintenance
- External Legal Fees
- Recruitment Costs

*excludes year end accounting accrual of approximately \$1.725M

Planning & Design

Year-To-Date Results Deficit of (\$0.433M)

Revenues
Unfav. var. of (\$0.565M)

Personnel
Fav. var. of \$0.118M

Non-Personnel
Fav. var. of \$0.014M

Year-to-date deficit of (\$0.433M) due to lower revenues from user fees as a result of reduced development applications

Year End Projection Deficit of (\$1.420M)

Budgeted deficit	(\$1.309M)
Forecasted deficit	<u>(\$1.420M)</u>
Additional draw from Reserves	(\$0.111M)

Engineering

Year-To-Date Results Deficit of (\$0.229M)

Revenues
Unfav. var. of (\$0.290M)

Personnel
Fav. var. of \$0.057M

Non-Personnel
Fav. var. of \$0.004M

Year-to-date deficit of (\$0.229M) due to lower revenues from user fees as a result of less than budgeted capital administration fees and development application activity

Year End Projection Deficit of (\$2.580M)

Budgeted deficit	(\$2.505M)
Forecasted deficit	<u>(\$2.580M)</u>
Additional draw from Reserves	(\$0.075M)

Building Services

Year-To-Date Results Deficit of (\$1.239M)

Revenues
Unfav. var. of (\$1.341M)

Personnel
Fav. var. of \$0.090M

Non-Personnel
Fav. var. of \$0.012M

Year-to-date deficit of (\$1.239M) due to lower revenues as a result of lower than budgeted building permit revenues

Year End Projection Deficit of (\$4.760M)

Budgeted deficit	(\$0.375M)
Forecasted deficit	<u>(\$4.760M)</u>
Additional draw from Reserves	(\$4.385M)

Development Services Reserve Balances

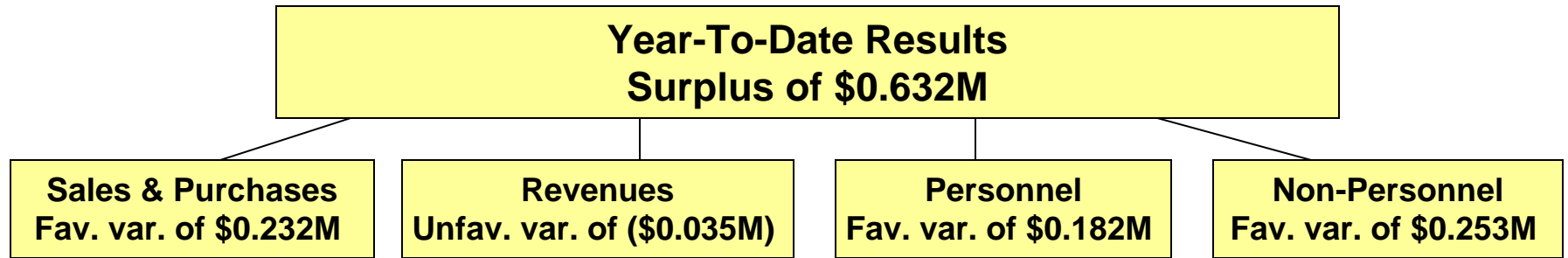
<u>Planning & Engineering Development Fee Reserve</u>	2009 Budget		2009 Projection
Beginning Balance	(1.716)		(1.716)
Transfer from/(to) Capital and Interest	-		(0.027)
Transfer to/(from) Reserves	(3.814)		(4.000)
Planning & Engineering Reserve Ending Balance	(5.530)		(5.743)

Additional draw
from Reserves of
(\$0.186M)

<u>Building Fee Reserve</u>	2009 Budget		2009 Projection
Beginning Balance	2.412		2.412
Transfer from/(to) Capital and Interest	-		(0.073)
Transfer to/(from) Reserves	(0.375)		(4.760)
Building Reserve Ending Balance	2.037		(2.421)

Additional draw
from Reserves of
(\$4.385M)

Waterworks



Year-to-date surplus of \$0.632M due to a favourable variance in the net sales and purchases of water, personnel costs as a result of 6 average vacancies, and non-personnel costs

Year End Projection
On budget