

Township of

# North Dundas

## COUNCIL REPORT

<b>To:</b>	CAO, Mayor and Members of Council
<b>From:</b>	John J Gareau, CA, AMCT, Treasurer
<b>Date of Meeting:</b>	Aug 14 <sup>th</sup> 2012
<b>Subject:</b>	Finance Department Report – July 31 <sup>st</sup> 2012

### Bank Balances:

Bank Balances, July 31 <sup>st</sup>	2012 July 31 <sup>st</sup>	Last Month June 30 <sup>th</sup>	2011 July 31 <sup>st</sup>
General Operating Acct	9,673,761.14	11,191,629.84	8,165,107.36
Cash, GIC's, (Reserve Fund)	6,122,173.64	6,115,959.29	6,050,934.09
<b>Total</b>	<b>\$15,795,934.78</b>	<b>\$17,307,589.13</b>	<b>\$14,216,041.45</b>

Taxes Receivable – July 31 <sup>st</sup>	2012	2011	2010
Current Year (2012)	4,685,396.62	4,680,468.39	4,311,332.94
One Year in Arrears (2011)	636,037.47	543,489.10	503,505.38
Two Years in Arrears (2010)	332,277.54	302,606.63	231,832.87
Three Years in Arrears (2009+)	134,403.89	85,941.49	80,303.52
Penalty & Interest	148,473.28	120,399.21	108,239.04
<b>Sub-Total</b>	<b>5,936,588.80</b>	<b>5,732,904.82</b>	<b>5,235,213.75</b>
Allowance for Uncollectible Taxes	(169,059.80)	(14,812.76)	(14,812.76)
<b>Net Taxes Receivable</b>	<b><u>\$5,767,529.00</u></b>	<b><u>\$5,718,092.06</u></b>	<b><u>5,220,400.99</u></b>
<b>Total Taxes Billed to Date:</b>	<b><u>15,478,641.03</u></b>	<b><u>\$15,250,647.21</u></b>	<b><u>\$14,371,679.42</u></b>

<b>Percentage Outstanding-Gross</b>	<b>37.261%</b>	<b>37.494%</b>	<b>36.324%</b>
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Net taxes receivable last month were \$6,423,016.94; this month's balance of \$5,767,529 represents the combination of cash collections (approximately \$501,240.90) plus an increase in our Allowance for uncollectible taxes of \$154,247.04; the increase in the allowance account is due to an analysis of "Assessment at Risk" and providing for Minutes of Settlement that have not been processed yet but are in the works.

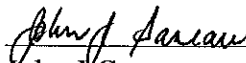
**Allocation of 2011 Surplus, Appendix # 2**

We ended the 2011 year with an overall surplus of \$409,808.32 as depicted in the attached Appendix # 3; I have broken the surplus down by department for council's consideration. In order to get "the books closed" – the entire surplus has been temporarily transferred to the General Working Funds Reserve. The finance department will transfer the surplus to appropriate reserves once council has had an opportunity to review and reflect upon the competing needs/wants of the various departments.


Basically the month has been taken up with the following:

- Preparing for and attending at department head meetings of July 4<sup>th</sup> and August 8<sup>th</sup>.
- Preparing schedules and back up wpprs for the 2011 year-end audit file.
- Preparation of working papers for capital expenditures and their financing from reserves re: finalization of the 2011 year-end file for the auditors.
- Meetings with auditors re year-end audit; July 16<sup>th</sup> – 18<sup>th</sup>; July 23<sup>rd</sup> to 25<sup>th</sup>
- Preparing schedules and back up wpprs for FIR – 2011
- Telephone calls/month end balancing of taxes and GL accounts
- Meetings and phone calls with delinquent taxpayers (See Appendix # 1 re extension agreements)

Respectfully submitted,

  
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John J. Gareau

Approved by:

  
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Angela Rutley

<b>Addendum to Council Presentation</b>			
<b>Finance Department - 2011 Financial Data Presentation</b>			
<b>Surplus (Deficit) by Department</b>			
Department	2011 Budget	2011 Actual	Surplus (Deficit)
General Government	(138,337)	(428,927.28)	290,590.28
Rounding difference	-	3.52	(3.52)
	<b>\$ (138,337)</b>	<b>\$ (428,923.76)</b>	<b>\$ 290,586.76</b>
Fire Departments			
North Dundas	135,016	73,726.52	61,289.48
Morewood	107,515	111,246.23	(3,731.23)
Mountain	77,762	60,219.47	17,542.53
Winchester	111,165	116,249.38	(5,084.38)
Chesterville	193,113	200,880.59	(7,767.59)
	<b>\$ 624,571</b>	<b>\$ 562,322.19</b>	<b>\$ 62,248.81</b>
Transportation services			
Recreational Services	2,738,277	2,833,613.83	(95,336.83)
Building	848,564	807,515.94	41,048.06
	50,596	46,108.01	4,487.99
By-Law/Other Protection/Animal Control	90,905	82,842.66	8,062.34
Planning & Development	100,350	88,848.57	11,501.43
Economic Development	19,200	12,946.36	6,253.64
Waste Management	567,792	480,922.37	86,869.63
Municipal & Tile Drainage	28,400	34,313.51	(5,913.51)
Total Budget vs. Actual Deficit	<b>\$ 4,930,318</b>	<b>\$ 4,520,509.68</b>	<b>409,808.32</b>
<b>Options for Allocation of 2011 Surplus</b>			
1. Balance of \$409,808.32 - could be allocated to respective departments (to credit of reserve accts in their departments)			
2. Against deficit in capital fund of Approximately \$250,000 for various depts. (PW, Recrn, Landfill)			
	Public Works		53,107
	Recreation		125,395
	Landfill		55,598
	Miscellaneous		6,674
			<b>\$ 240,774</b>
3. Transfer \$128,074.89 back to general Reserves fro Working Funds (a/c # 1-3-2000-8010) - as it was drawn down by this amount to finance the large bad debt expense related to Assessment at Risk			
4. Entire Balance could be transferred to General Reserves for Working Funds (a/c # 1-3-2000-8010)			