



Township of

North Dundas

COUNCIL REPORT

To:	CAO, Mayor and Members of Council
From:	John J Gareau, CA, AMCT, Treasurer
Date of Meeting:	April 10 th 2012
Subject:	Finance Department Report – March 31 st 2012

Bank Balances:

Bank Balances, Mar 31 st	2012 Mar 31 st	Last Month Feb 29 th	2011 Mar 31 st
General Operating Acct	9,340,082.90	5,507,656.93	8,097,902.68
Cash, GIC's, (Reserve Fund)	6,095,367.03	6,091,353.07	6,070,106.14
Total	\$15,435,449.93	\$11,599,010.00	\$14,168,008.82

Taxes Receivable – Mar 31 st	2012	2011	2010
Current Year (2012)	1,498,243.99	1,298,398.12	1,301,161.22
One Year in Arrears (2011)	789,154.86	668,260.87	643,597.08
Two Years in Arrears (2010)	384,988.06	342,891.93	295,284.71
Three Years in Arrears (2009+)	151,898.48	147,785.85	123,160.52
Penalty & Interest	111,929.39	101,368.82	96,369.20
Sub-Total	2,936,214.78	2,558,705.59	2,459,572.73
Allowance for Uncollectible Taxes	(14,812.76)	(14,812.76)	(14,812.76)
Net Taxes Receivable	<u>\$2,921,402.02</u>	<u>\$2,543,892.83</u>	<u>2,444,759.97</u>
Net Taxes Receivable Excluding Current Year	<u>\$1,423,158.03</u>	<u>\$1,245,494.71</u>	<u>\$1,143,598.75</u>

Total Taxes Billed to Date: \$15,634,795.15 \$14,514,604.92 \$13,961,992.57

Percentage Outstanding	9.102%	8.581%	8.191%
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Net taxes receivable last month were \$8,140,814.37; this month's balance of \$2,921,402.02 represents cash collections in the amount of \$5,219,412.35 in March resulting from the fact that we billed our interim tax bills during the last week of February – with a due date of March 30th.

State of the Union

Our cash position is obviously very good judging from the cash position figures given on the previous page – but this is solely a function of timing. Basically the increase in our cash position is a direct result of March being a “tax collection month.” We mailed out interim tax bills due March 30th in an amount of \$7,278,158.77 – this month’s current outstanding balance of \$1,498,243.99, would indicate we collected approximately \$5,779,914.78 in cash this month (\$5,838,084.82 last year for the same period). We made our first regular payment to the school boards in the amount of \$876,578.68 (\$848,264.31 last year) - payment was due March 31st – and we have received our first request from the counties in the amount of \$1,607,302.02 which is due April 15th (\$1,480,190.50 last year) – so this cash inflow will come in handy.

This has been a very busy month; we made the budget changes indicated at last month’s council meeting to finalize the 2012 budget and bound copies should be available for council at this meeting; there were several report-backs for funding that were due March 31st (Federal Gas Tax Audit was one of the more time-consuming reports we had to deal with) – as well as reports for our plans for the balance of funds remaining under the Investing in Ontario Program. Now that the budget is behind us, I am switching gears and focusing on getting the year end file ready for the auditors (they have scheduled their year-end audit for the week of June 3rd).

I had been hoping to provide council with a schedule of the final amounts owing to the counties and school boards for the 2011 fiscal year, but I did not have time to complete this task. I am hoping to have it done by the end of April so that we may get the final cheques out to the school boards by the last week of April. These levying bodies are looking for the annual reconciliation of tax revenues plus supplementals less write-offs and of course, for their final payment.

Interim Taxes

We used 46% of last year’s tax rate multiplied by the 2012 assessment figures and while some taxpayers may have preferred us using the 2011 assessment – this decision has already paid some dividends as several taxpayers have been alerted to their current year assessed figures and we were able to address their concerns in a timely manner.

Below is a summary of the interim tax billing between capped vs. uncapped ratepayers for the current and three previous years:

• Amounts billed:	This Year 2012	Last Year 2011	Two Years 2010	Three Years 2009
Uncapped classes				
Residential/Farm -	\$5,916,275.18	\$5,711,034.67	\$5,546,117.09	\$4,577,064.28
Capped classes –				
Commercial/Industrial -	<u>1,361,883.59</u>	<u>1,425,448.27</u>	<u>1,395,392.57</u>	<u>1,105,410.66</u>
Totals	<u>\$7,278,158.77</u>	<u>\$7,136,482.94</u>	<u>\$6,941,509.66</u>	<u>\$5,682,474.94</u>

Budget Amendment – Transportation Dept

There is a budget amendment attached (details are in appendix #1) to transfer \$10,000 from the Reserve for Road Buildings to finance unbudgeted repair/maintenance work at the public works garage on Highway 43.

Projects Worked on During March

Basically the month has been taken up with the following:

- Finalization of Statement of Councillors' Remuneration as required under Section 284 (1) of the Municipal Act
- Calculation of first instalment due to School Boards on March 31st
- Preparing for and attendance at department head meeting of March 7th
- Meeting with Department Heads with regards to capital expenditures and their financing from reserves re: preparation of the 2011 year-end audit file
- Preparing the On-Line Reporting for the Gas Tax Revenue, including getting file ready for auditors; making last minute changes to submission.
- Investing in Ontario – "Report-Back" on use of funds due March 31st
- South Mountain Union Cemetery – Report on Perpetual Funds, due March 31st
- Working with our new co-op student on the capital binder for y/end and PSAB purposes
- Assisting PW department with filling out and filing Road Superintendant Grant
- Attended at Carleton University March 20th - "Meet and Greet" re potential new hires for summer finance student position.

It is also a tax collection month and therefore there are more phone calls and sundry other matters to deal with than at other times of the year.

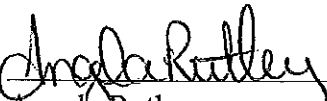
Miscellaneous Finance Issues

- Investment Basics and Beyond – Smiths Falls, April 24th 2012
- Summer Student for Finance dept – ad placed with Carleton University, in our Recreation Guide, sent to Admin to be put on our website and with Job-Zone in Cornwall. The closing deadline was March 30th – we have received approximately 10 resumes; we will have to make time to review these resumes and interview potential candidates.

Respectfully submitted,


John J. Gareau

Approved by:


Angela Rutley

Encl

Addendum to Budget Resolution					
Budget Amendment - 2012 Transportation Dept					
Project			2012 Original Budget Amounts	Revised Budget Amounts	Budget Amendt
Public Works Garage-12715 Hwy 43			3,500	13,500	10,000
Bldg Mtce - to pressure wash exterior and paint interior of PW Garage				-	
			\$ 3,500	\$ 13,500	\$ 10,000
To be financed in 2012 from:					
Draw down of Building Reserves to revenue account					10,000
Transfer from Reserve Road Bldgs Acct #					
					\$ 10,000