

Appendix 9: Standard Financial Report

NAME OF MUNICIPALITY

Monthly Financial Report

**Fiscal Year to Date as of
September 30, 2022**

Report to the Town Council/Management

Prepared by the [Municipal Joint Financial Services \(MJFS\) Centre](#)

October 20, 2022

NAME OF MUNICIPALITY
Statement of Financial Position

As at September 30, 2022

	September 30 2022	March 31 2022
Financial Position		
Cash and cash equivalents:		
Unrestricted	\$ 135,000	\$ 125,000
Restricted	300,000	240,000
Accounts receivable	250,000	229,700
	<u>\$ 685,000</u>	<u>\$ 594,700</u>
Liabilities		
Bank indebtedness	\$ 50,000	\$ -
Accounts payable and accrued liabilities	195,000	150,000
Deferred revenue - Note X	50,000	80,000
Long term debt	420,000	440,000
	<u>\$ 715,000</u>	<u>\$ 670,000</u>
Net financial debt	<u>\$ (30,000)</u>	<u>\$ (75,300)</u>
Non-financial assets		
Tangible capital assets - Schedule XX	\$ 5,650,000	\$ 5,500,000
Land held for resale	45,000	45,000
Prepaid expense	2,500	5,000
	<u>\$ 5,697,500</u>	<u>\$ 5,550,000</u>
Accumulated surplus and municipal position	<u>\$ 5,667,500</u>	<u>\$ 5,474,700</u>

NAME OF MUNICIPALITY

Notes to the Monthly Financial Information

For the six month period ended September 30, 2022

1. General Note

The Municipality is comprised of the municipal operations plus all of the organizations that are owned or controlled by the Municipality and are, therefore accountable to the Council for the administration of their financial affairs and resources. Included with the Municipality are the following:

Municipality ABC Water and Sewer
Municipality ABC Fire Department
Municipality ABC Recreation Centre

2. Municipal Joint Financial Services Centre.

ABC Municipality is a member of The Municipal Joint Financial Services (MJFS) Centre. The MJFS Centre provides member organizations with comprehensive financial services including the preparation of the Monthly Financial Report.

2. Yearend Consolidated Financials

ABC Municipality has appointed XYZ Chartered Professional Accountants Inc. as the external auditor for the fiscal year ending March 31, 2023.

XYZ Chartered Professional Accountants Inc. will prepare the yearend audited consolidated financials in accordance with Canadian accounting standards for the public sector.

3. Budget Figures

Council adopted the budget figures included in this monthly report on _____.

4. Significant Accounting Policies

The Chartered Professional Accountants of Canada (CPA Canada), Public Sector Accounting (PSA) Handbook established by the Public Sector Accounting Board is considered the authoritative source of guidance on accounting and financial reporting for municipalities.

The Municipal Financial Reporting and Accounting Manual developed by the Department of Communities, Cultural Affairs and Labour for the Province of Prince Edward Island provides additional guidance on the system of accounting to be used by municipalities.

5. Intended use of the Monthly Financial Information

The information in this report is intended for use by Administration and Council as a tool for timely monitoring of year to date performance compared to budget with variance reporting.

Readers are cautioned that the financial information may not be appropriate for their purposes.

NAME OF MUNICIPALITY

Schedule 4: Statement of Operations - Recreation Centre

For the six month period ended September 30, 2022

	Budget 22-23	Actual 22-23 (6 months)	% 22-23 Budget	Variance	Forecast 22-23	Actual 21-22 (6 months)	YOY % change	Status
REVENUES								
Rentals								
Ice	\$ 200,000	\$ 110,000	55%	\$ (90,000)	\$ 230,000	\$ 80,000	38%	BE, 6
Gym	40,000	22,000	55%	(18,000)	45,000	18,000	22%	BE, 6
Other	20,000	9,000	45%	(11,000)	20,000	8,000	13%	E
Pool programs	40,000	30,000	75%	(10,000)	30,000	38,000	-21%	AT, 1
Recreation programs	15,000	4,500	30%	(10,500)	15,000	2,500	80%	M
Summer camps	60,000	64,000	107%	4,000	67,000	48,000	33%	BE, 6
Canteen sales	30,000	14,500	48%	(15,500)	33,000	12,000	21%	E
Membership fees	15,000	7,500	50%	(7,500)	15,000	7,000	7%	E
Sign advertising	15,000	7,250	48%	(7,750)	15,000	6,200	17%	E
Grants								
Provincial	7,000	7,000	100%	-	7,000	7,000	0%	E
Federal	6,000	6,000	100%	-	6,000	12,000	-50%	E
TOTAL REVENUES	\$ 448,000	\$ 281,750	63%	\$(166,250)	\$ 483,000	\$ 238,700	18%	
EXPENSES								
Advertising and promotion	\$ 1,000	\$ 650	65%	\$ (350)	\$ 1,200	\$ 500	30%	E
Amortization	8,000	4,000	50%	(4,000)	9,000	4,000	0%	E
Bank charges and interest	6,500	3,500	54%	(3,000)	7,000	3,250	8%	E
Camp costs	40,000	42,000	105%	2,000	42,000	31,200	35%	BE
Canteen purchases	22,000	9,500	43%	(12,500)	25,000	8,000	19%	E, 4
Fuel and electricity	50,000	27,000	54%	(23,000)	70,000	22,500	20%	M, AT, 3
Insurance	6,000	3,750	63%	(2,250)	7,500	2,800	34%	E, 4
Maintenance and repairs								
Building	12,000	6,500	54%	(5,500)	12,000	3,500	86%	E
Grounds	8,000	6,000	75%	(2,000)	8,000	2,000	200%	E, 2
Ice plant	45,000	18,000	40%	(27,000)	55,000	22,500	-20%	AT, 5
Office	8,000	3,500	44%	(4,500)	7,000	4,200	-17%	BE
Pool costs	10,000	15,000	150%	5,000	15,000	10,000	50%	AT, 1
Property taxes and utilities	4,500	2,200	49%	(2,300)	4,500	2,000	10%	E
Salaries and wages	195,000	94,500	48%	(100,500)	195,000	74,000	28%	E
Snow removal	8,000	-	0%	(8,000)	12,000	-		AT, 3
Supplies	8,000	3,500	44%	(4,500)	7,500	5,000	-30%	E
Telephone and IT	3,000	1,250	42%	(1,750)	3,000	1,100	14%	E
Vehicle and travel	1,500	650	43%	(850)	1,500	450	44%	E
TOTAL EXPENSES	\$ 436,500	\$ 241,500	55%	\$(195,000)	\$ 482,200	\$ 197,000	23%	
SURPLUS (DEFICIT)	\$ 11,500	\$ 40,250	350%	\$ 28,750	\$ 800	\$ 41,700	-3%	

Status	Status comments
BE = Better than Expected	1. Pool closure due to maintenance issues. Lost revenue offset by increased facility rentals. Pt.6
E = Expected	2. Budget for 22-23 included planned landscaping costs that were incurred in summer of 2022.
M = Monitor and Consider Action	3. Forecast+ due to rising fuel costs. Increase is offset by better than expected rentals. Pt. 6.
AN = Action Needed	4. Forecasts increased due to rising costs in food and insurance. Offset by better rentals. Pt 6.
AT = Corrective Action Taken	5. Ice plant has upcoming costly repair which is included in the forecast. Offset pt.6
	6. Rental sales and camp sales BE as slowly recovering pre-pandemic levels with fewer closures.