



Finance

2024 Budget

Finance Department Roles and Responsibilities

- The Finance department is responsible for handling the financial affairs of the municipality
 - Some of the more major duties performed by the Finance Department include:
 - Preparing annual Capital and Operating Budget
 - Annual Audit and Financial Statement Preparation
 - Monitoring of Budget to Actual
 - Procurement Assistance
 - Grant and Development Charge Reporting
 - Managing Debt and Investments
 - Billing and Collecting Taxes & Managing Tax Roll
 - Bi-weekly Payroll
 - Benefit Management
 - Accounts Payable and Accounts Receivable
 - Managing Township Insurance Program

Finance Department 2024 Work Plan

- Complete 2024 Budget
- Complete Asset Retirement Obligation Requirements for inclusion in 2023 Audit and Financial Statements.
- Prepare and undertake annual Financial Audit and Financial Statement Preparation by June 2024
- Complete Development Charge Study Update for June 2024
- Continue work on Asset Management Plan to ensure compliance with next legislated timeline for July 2025 – Aiming to bring to Council in 4th quarter 2024
- Hiring of Permanent, Full-Time, Manager of Accounting and Taxation

Finance Department – New Initiatives

- Revamp of budget process for 2025 to include Key Performance Indicators as requested by Council and strive to present 2025 budget in December, with a goal of approval by end of January 2025
- Assist with Financing Plan for Sunderland Arena Renovation and Expansion Plan
- Work with Public Works to develop Long Term Financing Strategy for Fleet and Equipment
- Participation in the update to the Downtown Community Improvement Plan (CIP)

- Finish implementation of Electronic Funds Payment
- Implement and Promote Online User Group Insurance Program
- Research new user fee streams of revenue

Finance Department – 2024 Budget

The 2024 budget for Finance is a status quo budget and while levy increase is approximately \$50,000, this relates primarily to salary and benefit adjustments, insurance premium increases, increased office expenses as well as software increases.



Thank you

