



TREASURY DEPARTMENT

2023 BUDGET

TREASURY DEPARTMENT

Mandate

- ▶ Legislated position under the Municipal Act responsible for the safeguarding of Township's assets and all financial matters.

TREASURY DEPARTMENT

Role and Responsibilities

- ▶ Administers property tax billing and collection in accordance with legislation, including Tax Arrear Sales
- ▶ Budget preparation, monitoring and financial reporting
- ▶ Payroll and benefits including monthly and yearly reporting
- ▶ Accounts payable, receivables, banking, and general accounting
- ▶ Responsible to meet all provincial legislated requirements for financial accounting and reporting, billing and collection of property taxes, investments and debt management.
- ▶ Asset Management Planning, financial funding strategy, investing and borrowing of municipal funds
- ▶ Supports departments with budgets, procurement and grant applications.
- ▶ Provides financial information and advice to Council as required or requested.

TREASURY DEPARTMENT

2022 Achievements

- ▶ Updated Procurement Policy
- ▶ Recruited Tax Clerk and Senior Financial Analyst
- ▶ Great Plains Training for non-finance staff
- ▶ Lead project to modernize human resources and payroll processes
- ▶ Expanded debit payment and online payment options for the arenas and harbour operations
- ▶ Developed Harbour revenue tracking system in collaboration with Parks staff and streamline permit process through reusable monthly and seasonal passes
- ▶ Digitized a majority of accounting documents through electronic file storage
- ▶ Updated cash handling policy and procedures to ensure consistency throughout the organization
- ▶ Implemented an attendance management program through a service provider
- ▶ Implemented newly regulated OMERs program to all seasonal and contract employees (effective January 2023)
- ▶ Re-established Asset Management working group

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2023 Work Plan

- ▶ Financial analysis and assess optimal financing options for the Sunderland Arena Renovation project
- ▶ Launch Payroll and HR Modernization project in May 2023
- ▶ Implement new financial reporting standards for Asset Retirement Obligations by December 2023
- ▶ Update Asset Management Plan and implement new legislated requirements by July 2024
- ▶ Assess system requirements to implement Asset Management Plan reporting and tracking
- ▶ Assess Bill 23 financial impact and mitigation strategies and prepare Development Charges Study By-Law update for 2024 Council adoption
- ▶ Continue to enhance system functionalities including Great Plains, Xplore (Recreation), and expand payment option capabilities
- ▶ Update financial policies: Capital and Operating Budget Control, Free Use of Township Assets Policy, Investment and Debt Policy

TREASURY DEPARTMENT

2023 Budget - Departmental Overview

	2023 Budget	2022 Budget	Change
Revenues	\$ (220,000)	\$ (151,900)	\$ (68,100)
Personnel	641,100	626,100	15,000
Non-Personnel	501,900	470,600	31,300
Total Expenditures	1,143,000	1,096,700	46,300
Net Budget	<u>\$ 923,000</u>	<u>\$ 944,800</u>	<u>\$ (21,800)</u>

TREASURY DEPARTMENT

2023 Budget - Departmental Highlights

- ▶ Inflationary and volume driven
 - External Audit fees
 - Seniors Tax Rebate
 - Insurance Premium increased \$25,000 from \$195,000 to \$220,000, increase funded from Insurance Reserve Fund
 - Investment Income increased \$70,000 from \$50,000 to \$120,000
- ▶ Decreased Office Supplies and Postage through hybrid work model trends
- ▶ Bank and Service Charges
 - Expansion of online and credit card payment options
 - Payroll Modernization annual subscription fees

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2023 Budget - Corporate Accounts Overview

	2023 Budget	2022 Budget	Change
Revenues	\$ (909,000)	\$ (1,060,626)	\$ 151,626
Corporate	86,800	45,826	40,974
Health and Safety	16,800	26,400	(9,600)
Total Expenditures	103,600	72,226	31,374
Net Budget	<u>\$ (805,400)</u>	<u>\$ (988,400)</u>	<u>\$ 183,000</u>

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2023 Budget - Corporate Account Highlights

- ▶ Consolidated Conferences and Training budgets
- ▶ Ontario Municipal Partnership Fund (OMPF) grant decreased \$18,600, from \$885,800 to \$867,200
- ▶ COVID funding depleted

TREASURY DEPARTMENT

New Initiatives and New Staffing

- ▶ Asset Retirement Obligation - implement new financial reporting standards, \$15,000 Tax Rate Stabilization Reserve funded
- ▶ Payroll Modernization annual subscription fees - \$20,000
- ▶ Annualization of 2022 New Staffing
 - ▶ Tax Collector and Senior Financial Analyst - \$39,400

TREASURY DEPARTMENT

2024 Outlook

- ▶ Continue to leverage working group and Council to meet Asset Management Plan legislative requirements
- ▶ Capital Budget and Funding policy
- ▶ Payroll Modernization Phase 2 - Time Cards for Fire Services and Public Works
- ▶ Present new Development Charges By-Law Study Update



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