



2024

DRAFT Budget

Finance

Finance Department

The Finance department provides governance and leadership in finance and budgets for South Stormont. The department works with both internal and external clients to support the Township's financial goals. Internally, Finance provides strategic financial advice to help achieve both short and long-term goals.

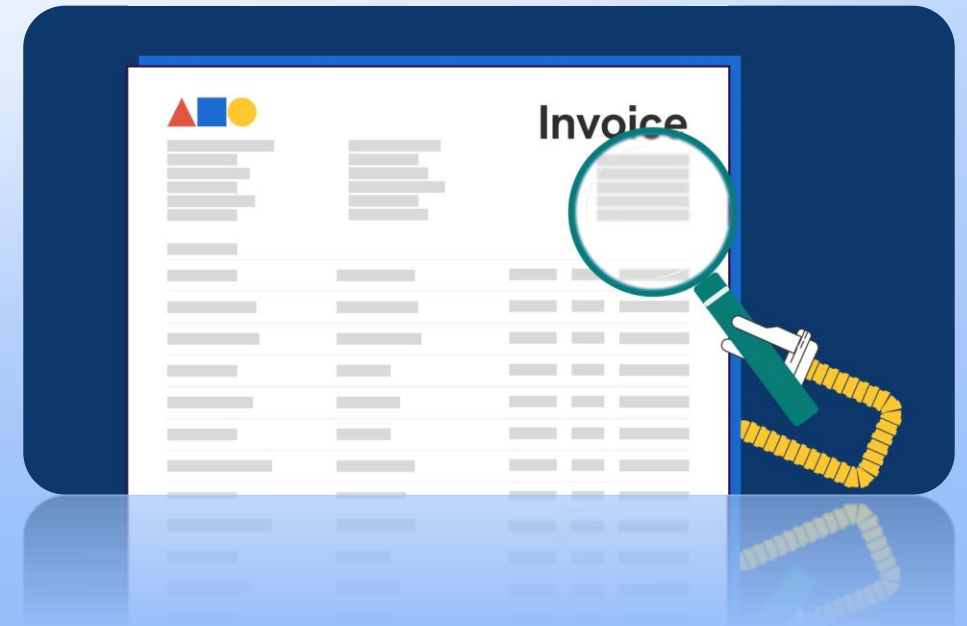
Finance also has a governance role to ensure regulatory requirements are met under the Municipal Act, Public Sector Accounting Board standards and the Procurement Bylaw.

Recent Accomplishments

- In 2023, the Finance team accomplished the following:
- Created and refreshed key policies including Asset Retirement Obligations, Mileage Reimbursement.
- Annual update to the Fees and Charges By-Law
- Reviewed and updated the Municipal Grants Program and Policy
- Appointed Municipal Auditor through RFP process for fiscal year 2023-2025, with option for two additional 1-year extensions.
- Property tax sales in April and December 2023.
- Closely monitoring tax accounts, to reduce the tax arrears.

Average Annual Processing

- 5650 Invoices
- 8127 Interim Tax Bills
- 8313 Final Tax Bills
- 145 Supplementary Bills
- 4325 Reminder Notices





Strategic Action Plan Goals



**Safe and Reliable
Infrastructure**



**Diverse and
Prosperous
Economy**



**Welcoming and
Vibrant
Community**



**Exceptional and
Accountable
Government**

2024 Priorities / Initiatives

- **Development of a Long-Term Financial Plan (LTFP)**

The LTFP Request for Proposal issued November 2023, anticipated contract award in early 2024 to establish a 10-year LTFP 2025-2034. This will be a major tool in building the 2025 budget.

- **Asset Retirement Obligation**

Starting in 2023 the Public Sector Accounting Board has expanded the reporting requirements relating to tangible capital assets. The new reporting requirements include identifying and planning for asset retirement obligations, essentially planning for the cost to clean contaminated land or remove toxic substances such as asbestos. In 2024, working with the auditors for 2023 year-end, we will be identifying and reporting on these assets.

Operating Expense Financial Summary

	2022 Budget	2022 Actuals	2023 Budget	2023 To-Date	2024 Budget
General Government - Financial Services					
1400 - FINANCE	638,053	488,884	625,360	335,342	602,110
Contributions to Reserves	33,692	33,692			
Total	671,745	522,576	625,360	335,342	602,110

Operating Budget

Overview

- Much of the operating expenditure budget for the Finance department relates to staffing and grants and donations.
- The operating budget for Finance is proposed at \$602,110 in 2024.

Notable Changes to Operating Expenses

- Increase to Municipal Grants program from \$10,000 to \$20,000
- Reduction to Wages/Benefits resulting from staffing changes starting at lower grid levels.