

Township of South Stormont
MONTHLY ACTIVITY SUMMARY
Finance Department



To: Council
From: Yun Ke Ni, Director of Finance/Treasurer
Date of Meeting: December 15, 2021
Reporting Month: November 2021
Subject: Monthly Activity Summary-Director of Finance/Treasurer

Work Completed:

- Multi Budget Policy
- Debt Management policy
- 2021 Interim audit (November 24 & 25)
- Adjust salary and contract rates by COLA
According to Salary Administration Policy, Cost of living adjustments (COLA) is based on the annual Consumer Price Index (CPI) for Ontario as at October 31st of the previous year, as established by Statistics Canada.
The annual CPI for Ontario as at October 31st of 2021 is 4.9%, as established by statistics Canada. The COLA increase will be effective January 1, 2022 and it has been included into 2022 budget process.
- 2022-24 Budget:
 - 1. 3 years capital projection Review
 - 2. 3 years reserves & reserve funds projection
 - 3. 3 years tax rate analysis.
 - 4. 3 years financial strategic analysis
 - 5. Budget divisional presentation to Council
 - 6. Council review

Work in Progress:

- 2022-24 3 years budgeting
 - 1. 2022 budget finalization
 - 2. 2022 Tax rate finalization
 - 3. Water & Waste Water Budget
- Development charge study: communicate with consultant and prepare related financial information.
- Payroll timesheet system analysis.
- Grant & funding procedure implementation
- 2022 Municipal grants application process
- 2021 year-end closing preparation
 - BS accounts reconciliation
 - General Ledger & Sub Ledgers reconciliation
 - Capital assets adding/disposal financial process
- Audit preparations check list
- Finance team building presentations