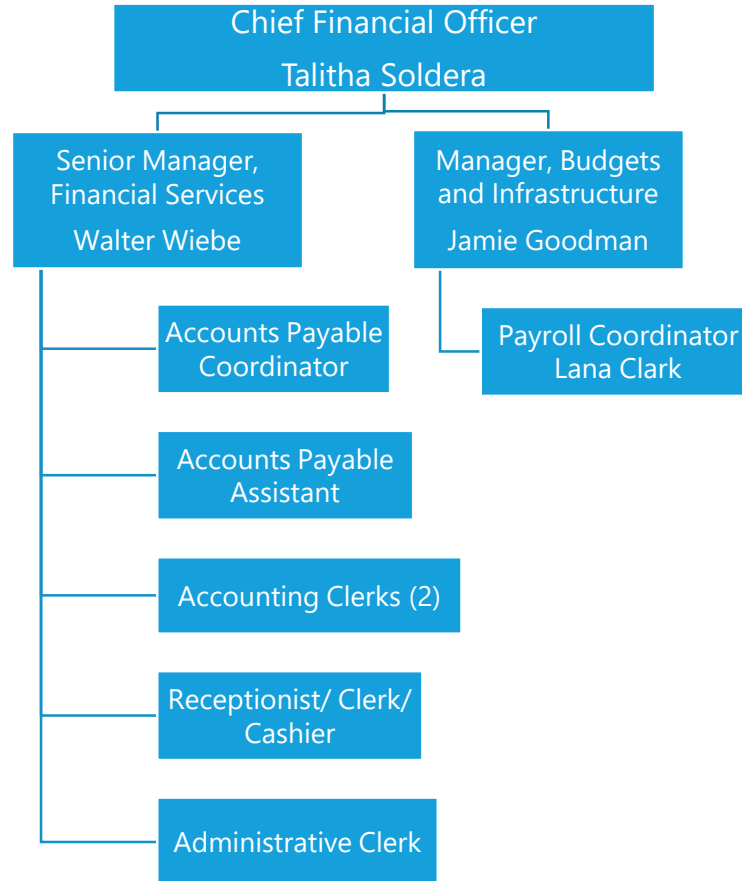


# FINANCIAL SERVICES DEPARTMENT 2023 BUSINESS PLAN

Committee of the Whole

# ORGANIZATIONAL STRUCTURE



# STAFFING LEVELS

10

Total positions  
as of  
September 6, 2022

10 Full Time, Permanent

(Exempt 4; CUPE 6)

# DEPARTMENT FOCUS

The mission of the Financial Services Department is to provide reliable and relevant financial information and quality financial services in an efficient, effective and ethical manner to our customers, both internal and external, and to promote fiscal responsibility and accountability over the expenditure of the District's funds.



# CORE BUSINESS

The Department is organized into three key areas



**FINANCIAL  
SERVICES**



**BUDGET AND  
INFRASTRUCTURE**



**ACCOUNTS  
PAYABLE /  
PROCUREMENT**

# FINANCIAL SERVICES

- Cash Receipting
- Front Counter first point of contact with public
- Switchboard – first point of contact phones
- Property Tax billings, collections
- Utility Billings (Water, Sewer and Garbage)
- Business and Dog Licenses
- Accounts Receivable
- Insurance and Claims
- Preparing Financial Statements
- Statement of Financial Information

# FINANCIAL SERVICES – CONT'D

## PRE-AUTHORIZED PAYMENT STATS

- 2021:
  - *Avg. # of accounts/month - 1,285*  
*– \$508,343*
- 2020
  - *Avg. # of accounts/month - 1,160*  
*– \$448,233*

## HOMEOWNER GRANT STATS

- 2022 to September 26, 2022
  - *Total Homeowner grants – 10,012*
- 2021:
  - *Total Homeowner grants – 10,219*
- 2020:
  - *Total Homeowner grants – 10,081*

# ACCOUNTS PAYABLE

## Issued

- 900 Cheques \$ 4 million
- 3,500 EFTs \$ 45 million
- 122 PAPs \$ 9 million



# BUDGET AND INFRASTRUCTURE

- Preparing Budgets and Financial Plans
- Annual Report
- Asset Management and Investment Plan
- Payroll for ~ 394 employees (\$17.9 million)



# CLIMATE EMERGENCY PRIORITIES

# CLIMATE EMERGENCY PRIORITIES

## Financial Services



### **PRIORITY 1:**

Consider alternative  
rate options for  
water conservation



### **PRIORITY 2:**

Online payments reduce trips  
to Municipal Office  
Online billing reducing paper  
usage

# 2023 BUSINESS PLAN

## MODERNIZATION ACTIVITIES

- Switched to on-line time card process for all salaried staff saving hours of manual processing time
- On-line approval of invoices
- Budget software
- On-line payments for business and pet licenses

# NEXT STEPS/ADDITIONAL IMPROVEMENTS

- Enhancing use of MyMuni to enable more customers to access their utility and tax bills electronically
- Explore Purchase Order technology to streamline process
- Examine Asset Management software to ensure consistency across the organization

# SERVICE REDUCTIONS/PROJECTS ON HOLD

Project	Rationale for Deferral	Implications of Deferment
<b>Social Procurement</b>	No procurement staff	Unable to make progress on Council's strategic objective.
<b>Financial Policy Updates</b>	Staff capacity. Changes to accounting guidelines for Asset Retirement Obligations will take the majority of staff time in 2023.	Some policies may be out of date.

# PROJECTED BUSINESS PLAN DELIVERABLES

Actions / Projects	Start Date	Strategic Alignment
Consider alternative utility billing options <ul style="list-style-type: none"> <li>• Bring forward to Council for approval</li> <li>• Implement new rate structure</li> <li>• Public communication plan</li> </ul>	2022-2023	Council Strategic Plan
Research workflow for online purchase order and invoice approval	2022	Operational Strategic Plan
Implement workflow for online purchase order and invoice approval if resources permit	2023	Operational Strategic Plan
Prepare Asset Management Investment Plan, including annual investment levels and funding sources	2022	Council Strategic Plan



# PROJECTED BUSINESS PLAN DELIVERABLES

Actions / Projects	Start Date	Strategic Alignment
Implement Asset Retirement Obligations Policy <ul style="list-style-type: none"><li>• Beginning for 2023 Financial Statements</li></ul>	2022-2023	Accounting Standards Requirement
Draft update to Tax Revenue Budget Policy for Council consideration	2023	Operational Strategic Plan

# OPERATING BUDGET

	2022 Budget	2023 Budget	\$ Change	% Change	2022 YTD
<b>REVENUE</b>					
Financial Services	\$ 201,180	\$ 211,990	\$ 10,810	5%	\$ 223,073
<b>TOTAL REVENUE</b>	<b>\$ 201,180</b>	<b>\$ 211,990</b>	<b>\$ 10,810</b>	<b>5%</b>	<b>\$ 223,073</b>
<b>EXPENSES</b>					
Financial Services	\$ 1,134,429	\$ 1,178,537	\$ 44,108	4%	\$ 951,454
<b>TOTAL EXPENSES</b>	<b>\$ 1,134,429</b>	<b>\$ 1,178,537</b>	<b>\$ 44,108</b>	<b>4%</b>	<b>\$ 951,454</b>

## KEY PERFORMANCE INDICATORS

	2018	2019	2020	2021	2022
% of tax collected	97.8%	97.8%	97.9%	97.8%	n/a
% of Liability Servicing Limit used	21.6%	15.8%	15.7%	46.9%	n/a
Per capita taxes	\$904	\$934	\$953	\$978	n/a
Annual General surplus as a percentage of operating budget	1.12%	1.49%	0.68%	0.00%	n/a