

FINANCIAL SERVICES DEPARTMENT 2025 BUSINESS PLAN

Committee of the Whole

DEPARTMENT RESPONSIBILITIES

- 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 North Cowichan's funds.



CORE BUSINESS

The Finance Department is organized into three key areas:



Financial
Services



Budget and
infrastructure



Accounts
payable



Asset
management

STAFFING LEVELS

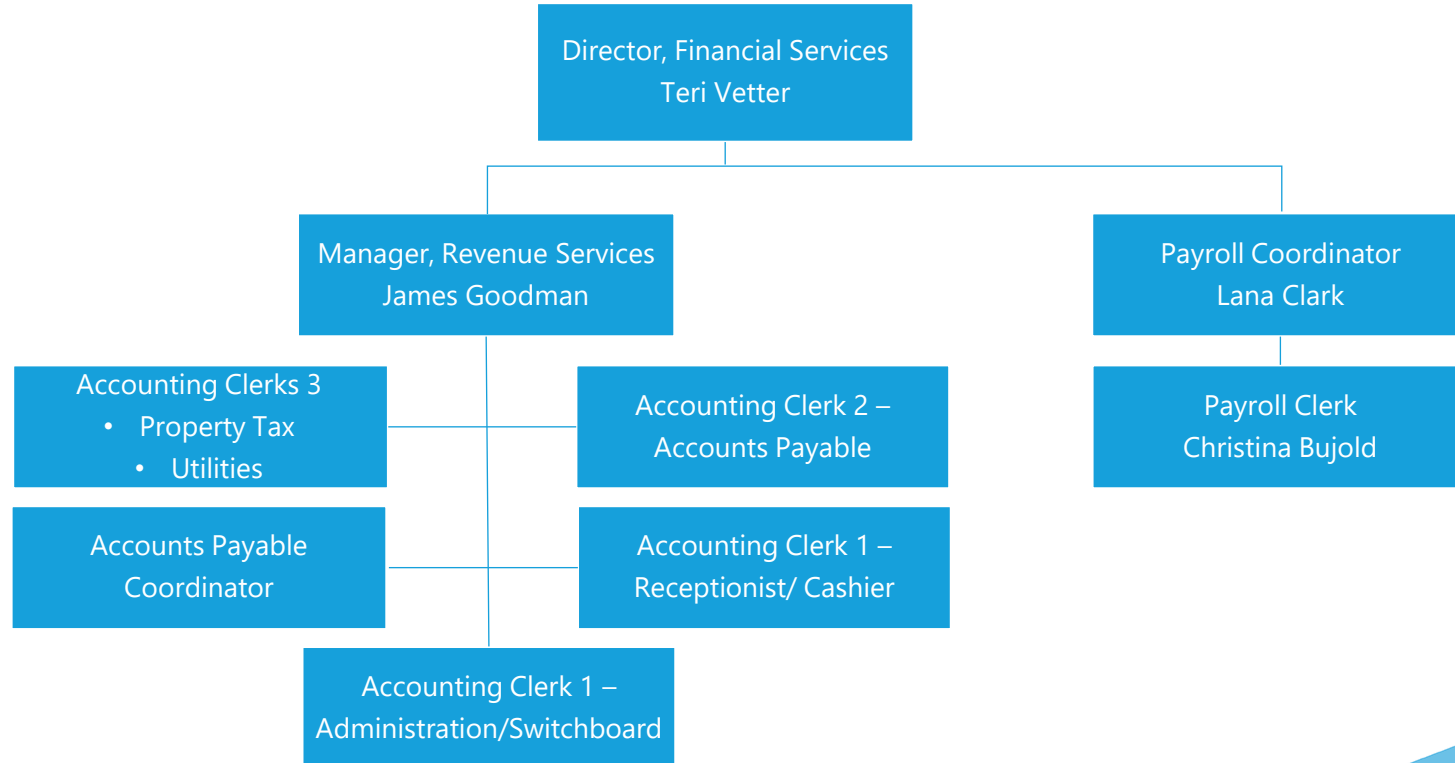
11

Total positions
as of
July 1, 2024

- 10 Full-Time, Permanent (1 vacant)
- 1 Part-Time, Permanent

(Exempt 5; CUPE 6)

ORGANIZATIONAL STRUCTURE



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 – CONTINUED

PRE-AUTHORIZED PAYMENT STATS

- **2024:**
 - *Avg. # of accounts/month – 1,103 – \$485,086*
- **2023:**
 - *Avg. # of accounts/month – 1,141 – \$517,000*
- **2022**
 - *Avg. # of accounts/month – 1,134 – \$508,896*

HOMEOWNER GRANT STATS

- **2024 to August 7, 2024**
 - *Avg. # of accounts/month – 1,103 – \$485,086*
- **2023:**
 - *Avg. # of accounts/month – 1,141 – \$517,000*
- **2022**
 - *Avg. # of accounts/month – 1,134 – \$508,896*

ACCOUNTS PAYABLE FOR 2023

ISSUED	AMOUNT	% INCREASE/DECREASE FROM PRIOR YEAR
867 Cheques	\$3 Million	No change
3,912 EFT's	\$87 Million	2.3% increase
143 PAP's	\$18 Million	5.1% increase

BUDGET AND INFRASTRUCTURE

- Preparing Budgets and Financial Plans
- Annual Report
- Budget vs. Actual internal and external reporting
- Asset Management and Investment Planning
- Payroll for ~ 484 employees, including summer students (\$19 Million)

2024 ACCOMPLISHMENTS

Accomplishments	Strategic Alignment
Revision of the Permissive Tax Exemption Policy and application	Service
Completion of the public facing Budget dashboard	Service
Socially responsible investing with a good return	Service
Implemented Asset Retirement Obligations in the 2023 financial statements	N/A
Utilization of Qwestica to produce monthly budget vs. actual reports for departments	N/A



CLIMATE EMERGENCY AND ENVIRONMENTAL SUSTAINABILITY PRIORITIES

CLIMATE EMERGENCY AND ENVIRONMENTAL SUSTAINABILITY 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

2025 BUSINESS PLAN

2025 KEY DELIVERABLES

Actions/Projects	Strategic Alignment
Cross training initiative aimed at augmenting the versatility and resilience of Financial Services	Service
Collaborate with all department to prepare Asset Management Long-term Financial Plan, including annual investment levels and funding sources	Service
Revamping the Financial Services webpage to provide accurate, timely, and easily accessible information for residents	Service
Implement new Property Tax Sale Regulatory Standards	Service

2025 KEY DELIVERABLES

Actions/Projects	Strategic Alignment
<p>Continue considering alternative utility rate structure to promote water conservation</p> <ul style="list-style-type: none">• Bring forward to Council for approval• Public communication plan• Implement new rate structure	Environment

OPERATING BUDGET

	2024 Budget	2025 Budget	\$ Change	% Change	2024 YTD
REVENUE					
Financial Services	\$ 110,123	\$ 129,613	\$ 19,490	17.7%	\$ 217,009
TOTAL REVENUE	\$ 110,123	\$ 129,613	\$ 19,490	17.7%	\$ 217,009
EXPENSES					
Expenses	\$ 1,271,084	\$ 1,262,371	\$ (8,713)	(0.7)%	\$ 1,022,631
Library	\$ 2,136,007	\$ 2,255,887	\$ 119,880	6%	\$ 2,136,007
Grants & First Nations Initiatives	\$ 272,244	\$ 272,476	\$ 232	0%	\$ 260,545
TOTAL EXPENSES	\$ 3,679,335	\$ 3,790,734	\$ 111,399	3%	\$ 3,419,183

KEY STATISTICS

	2020	2021	2022	2023*
% of tax collected	97.9%	97.8%	97.6%	97.4%
% of Liability Servicing Limit used	15.7%	46.9%	34.1%	34.1%
# of cheques issued	1,400	900	868	761
# of EFT's issued	3,500	3,580	3,825	3,314
# of Homeowner Grants claimed	10,081	10,219	10,337	10,415

* As of October 30, 2023