

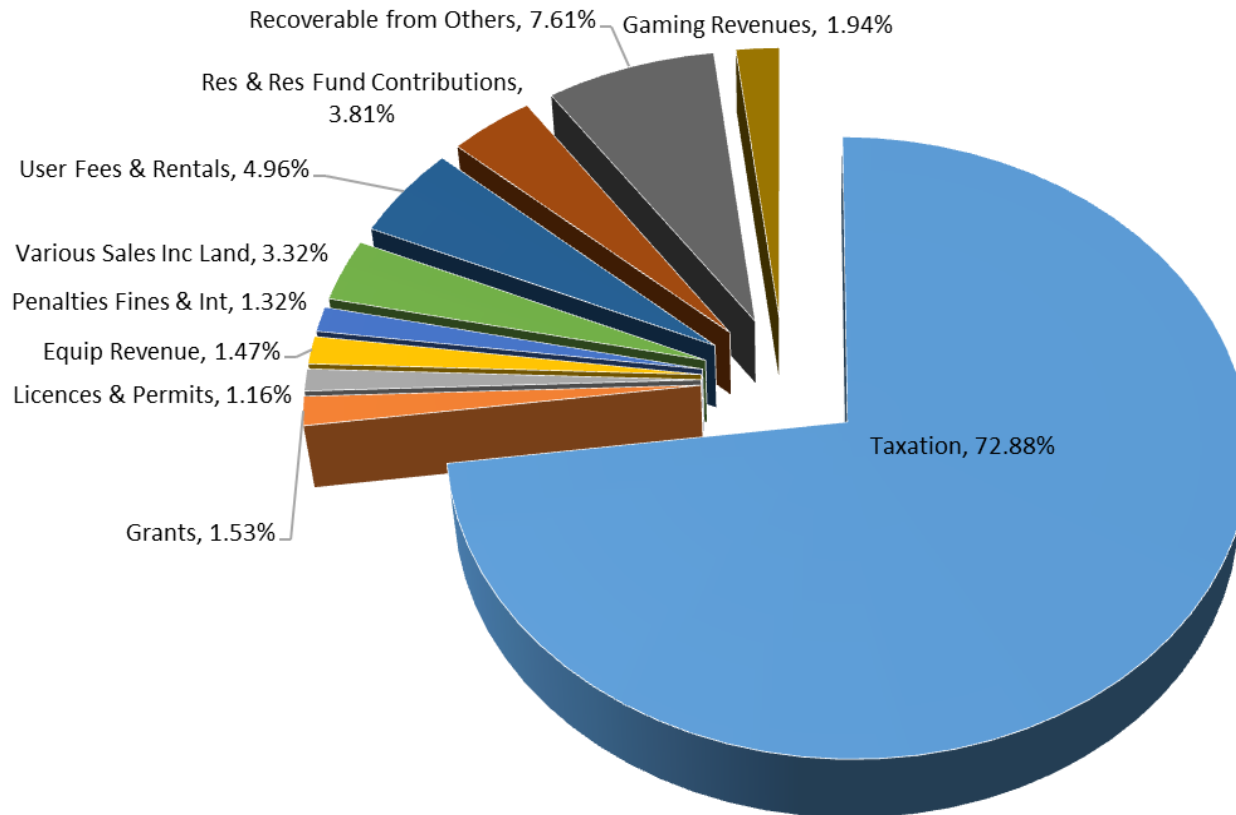
FINANCE & ADMINISTRATIVE SERVICES

2019 REVENUE FUND BUDGET
HIGHLIGHTS

Budget Highlights

Treasury – Total Revenues

2019 REVENUE SOURCES



Budget Highlights

Treasury - Revenues

- The revenues include Payments in Lieu of Taxation, penalty charges and additional taxes. Financing also comes from Reserve and Reserve Fund transfers and a few miscellaneous revenues.
- Interest income has been increased to reflect the recent changes in interest rates.
- Again this year, the \$400,000 transfer from the Hydro Legacy Fund has been omitted to continue to allow the fund to recover and grow.
- The Ontario Municipal Partnership Fund grant continues to decrease and may be eliminated by 2020.

Revenues – Slot Machine Reserve Fund

- The revenue received from the slot machines is allocated per Council Policy.
 - In 2018 we received approximately \$1,532,500
 - In the 2019 budget it has been allocated as follows:
- | | |
|------------------------------|--------------|
| • Hospital Building Campaign | \$350,000.00 |
| • Community Grants – 15% | 229,870.00 |
| • Benefit Taxpayers – 30% | 459,750.00 |
| • Balance to Capital Program | 492,860.00 |

Expenditures

- Includes expenditures not directly attributable to specific departments.
- Boundary Adjustment Payments are due under agreements with neighboring municipalities as a result of annexations.
- Tax Rebates – Charities & Other Similar Organizations.
- Community Improvement Payments – Financed from the Downtown Redevelopment Reserve Fund.
- Tax Adjustments – to finance tax refunds as the result of assessment appeals, vacancy rebates and tax adjustments. The balance of unused funds at year end are transferred to the Reserve for Uncollectible Taxes.

Contributions to Reserves & Reserve Funds

- The majority of the proposed contributions to the various Reserves & Reserve Funds are similar to previous years.
- The 2017 Surplus was \$2,075,200. In 2018 we allocated the full amount to the Reserve for Capital Projects.
- A year end list of the reserves and reserves funds has been included as part of the budget document under the tab “Reserves”. This list is still preliminary as we work towards a final 2018 statement.

Budget Highlights

Administrative Services

- Almost 34,000 interim and final tax bills and 650 supplementary tax bills
- 26 payrolls for approximately 475 employees each pay
- Approximately 9,500 payments through our accounts payable system. EFT payments now account for close to 80% of our payments
- 900 accounts receivable invoices
- Responsibility for maintaining a data base on the City's Capital Assets with a NBV of \$ 185,169,500 (2018 opening balance)

2018 Achievements-Administrative Services

- Completed the roll out of the electronic time card system. We are now improving the reporting and working to streamline the General Ledger account structure.
- Implementation of pay stubs by email.
- Continue to assist with Legend software – improving processes and developing reports.
- Implementation of CaseWare to produce the consolidated City F/S and automate the annual FIR.

2019 Goals – Administrative Services

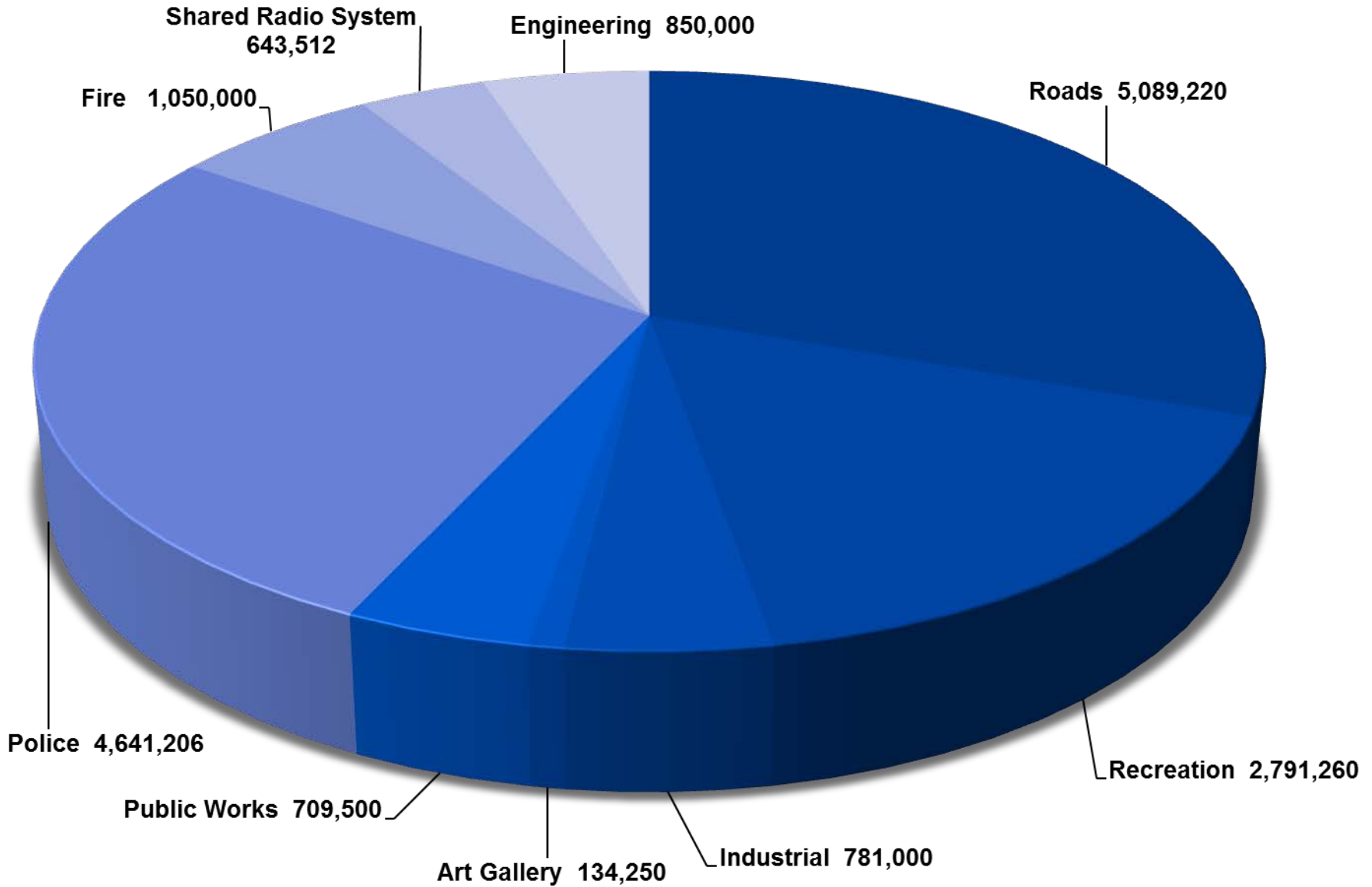
- Continue to research on line payment options particularly for parking tickets.
- Implement tax bill E-send – process started in 2018.
- Roll out electronic cash receipting to engineering office after their renovation.
- Asset Management working committee will continue to work towards the requirements outlined in O. Reg 588/17. First deadline is July 1, 2019 and we will be presenting our proposed policy to Council shortly.
- Produce BIA, Library, Library Trust and Trust Fund year end Financial Statements with CaseWare.

Debt

- Outstanding principal at the end of 2018: \$15,549,938.
- A portion of the new police and waste debt is being financed from development charges. No longer receiving a contribution towards the Cowan Park Sportsplex debt.
- In 2019 we anticipate we will issue an additional \$2,800,000 for the following projects:

• Engineering 2 nd Storey Addition	\$ 850,000
• Various Roads	\$ 900,000
• Fire Hall (prior year)	\$ 1,050,000
- If all of the projected debt is issued, the outstanding principal at the end of 2019 will increase to \$16,689,948.

Outstanding Principal Dec. 31, 2019 - Projected



Grants

- Funded from the Slot Machine Reserve Fund with the exception of the additional grant approved for the Southgate Centre in 2015.
- 15% annual allocation for grants \$229,870 - \$199,870 for community grants and \$30,000 for the FAIR program which is included the Recreation Programs budget (Dept 0702).

OTHER BUILDINGS

- Reflects a variety of city owned facilities and expenses incurred to operate them. We have included the clubhouse building at 760 Juliana Dr. in 2019 as the rental agreement was recently terminated.
- The net revenue from the rent of the former Woodstock Hydro Building is being contributed to the Reserve for Municipal Buildings.
- The transfer from the Municipal Building Reserve is to offset the expenses for the general heating, roof and masonry repairs on various city buildings.

Addition to Budget

- New software to improve our capital budget process and reporting.
- We currently use software from this supplier to maintain our capital asset inventory.
- The software will allow ten year capital planning and can be integrated with our current financial software.
- Additional cost in 2019 - \$ 21,000

Addition to Budget

- Additional staff person – Asset Management Analyst
- Increasing requirements are being placed on municipalities to produce information related to City assets. Most recently O. Reg 588/17 requires development of a strategic asset management policy by July 1, 2019 followed by two increasingly complex asset management plans due July 1, 2021 and July 1, 2023. It is anticipated that future funding will be impacted without these documents.
- We do not have the capacity in our existing staff to complete these projects.
- This will have an ongoing impact on our revenue budgets.