

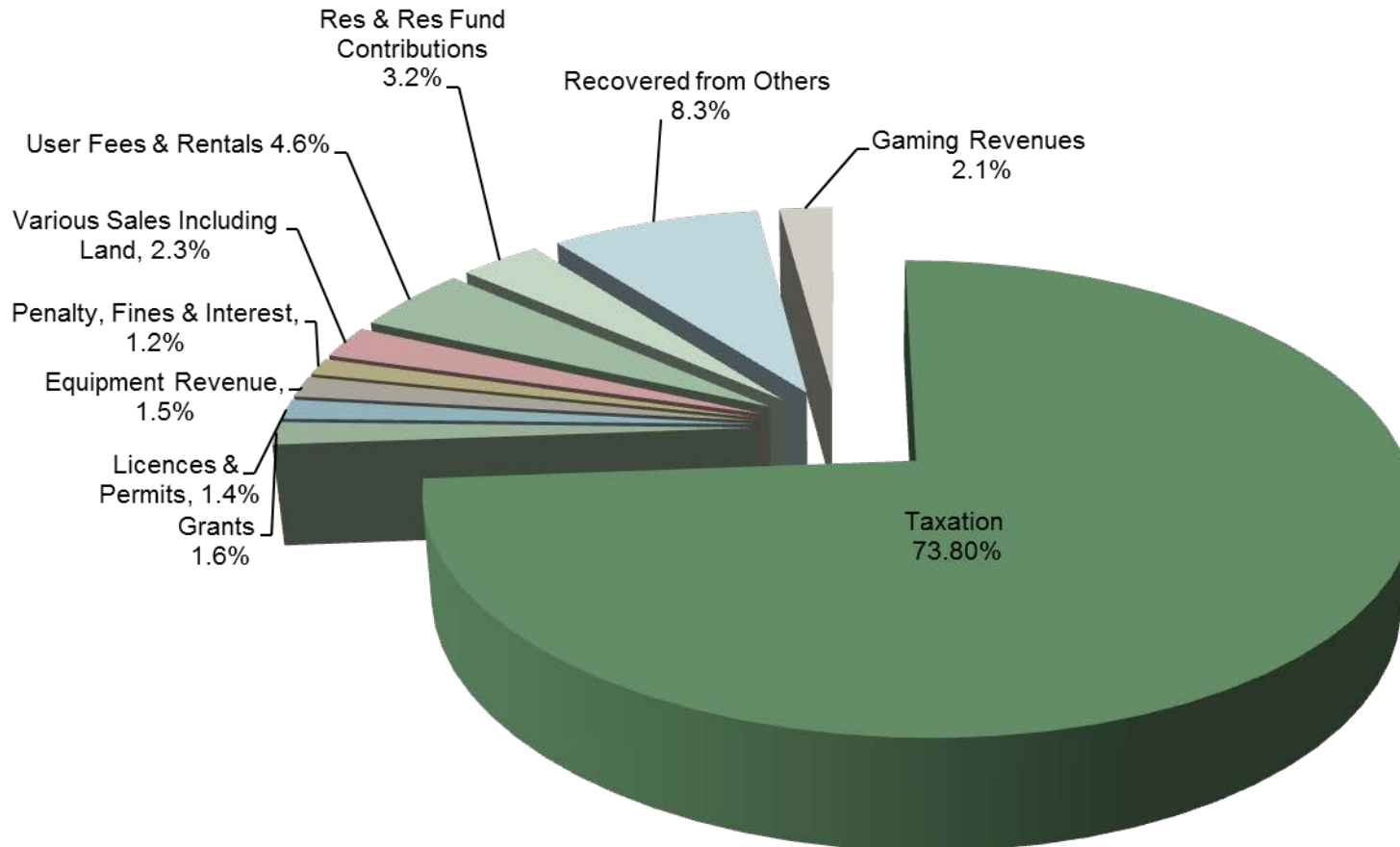
FINANCE & ADMINISTRATIVE SERVICES

2018 REVENUE FUND BUDGET
HIGHLIGHTS

Budget Highlights

Treasury – Total Revenues

2018 REVENUE SOURCES



Revenues – Slot Machine Reserve Fund

- The revenue received from the slot machines is allocated per Council Policy
 - In 2017 we received \$1,503,831
 - In the 2018 budget it has been allocated as follows:
- | | |
|------------------------------|--------------|
| • Hospital Building Campaign | \$350,000.00 |
| • Community Grants – 15% | 225,570.00 |
| • Benefit Taxpayers – 30% | 451,150.00 |
| • Balance to Capital Program | 477,110.00 |

Budget Highlights

Treasury - Revenues

- The revenues include Payments in Lieu of Taxation, penalty charges and interest earned. Additional financing comes from Reserve and Reserve Fund transfers.
- Additional Taxes has been increased by \$200,000.
- The \$400,000 transfer from the Hydro Legacy Fund has been removed from the 2018 budget. It is anticipated that the fund will be allowed to grow before any further funds are removed from the account.
- The Ontario Municipal Partnership Fund grant continues to decrease – this year by \$ 9,300.

Expenditures

- Boundary Adjustment Payments due under agreements with neighboring municipalities are increasing as a result of the most recent Norwich annexation.
- 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 proposed contributions to the various Reserves & Reserve Funds are similar to previous years.
- The 2016 Surplus was \$1,726,600. In 2017 we allocated \$40,000 to a reserve for Legal Fees with the balance being allocated to the Reserve for Capital Projects.
- A year end list of the reserves and reserves funds will be available shortly.

Budget Highlights

Administrative Services

- Approximately 32,750 interim and final tax bills and 900 supplementary tax bills
- 26 payrolls for approximately 450 employees each pay
- Approximately 9,500 payments through our accounts payable system. EFT payments now account for close to 80% of our payments.
- 1,125 accounts receivable invoices
- Responsibility for maintaining a data base on the City's Capital Assets with a NBV of \$ 169,500,000 (2017 opening balance)

2017 Achievements

Administrative Services:

- Continued to develop and began the roll out of the electronic time card system
- Automated recurring A/R invoices
- Assisted with the implementation of TransitFare
- Assisted with the financial integration and implementation of Legend at the Museum and Art Gallery
- Implementation of CaseWare is at the mid way point

2018 Goals – Administrative Services

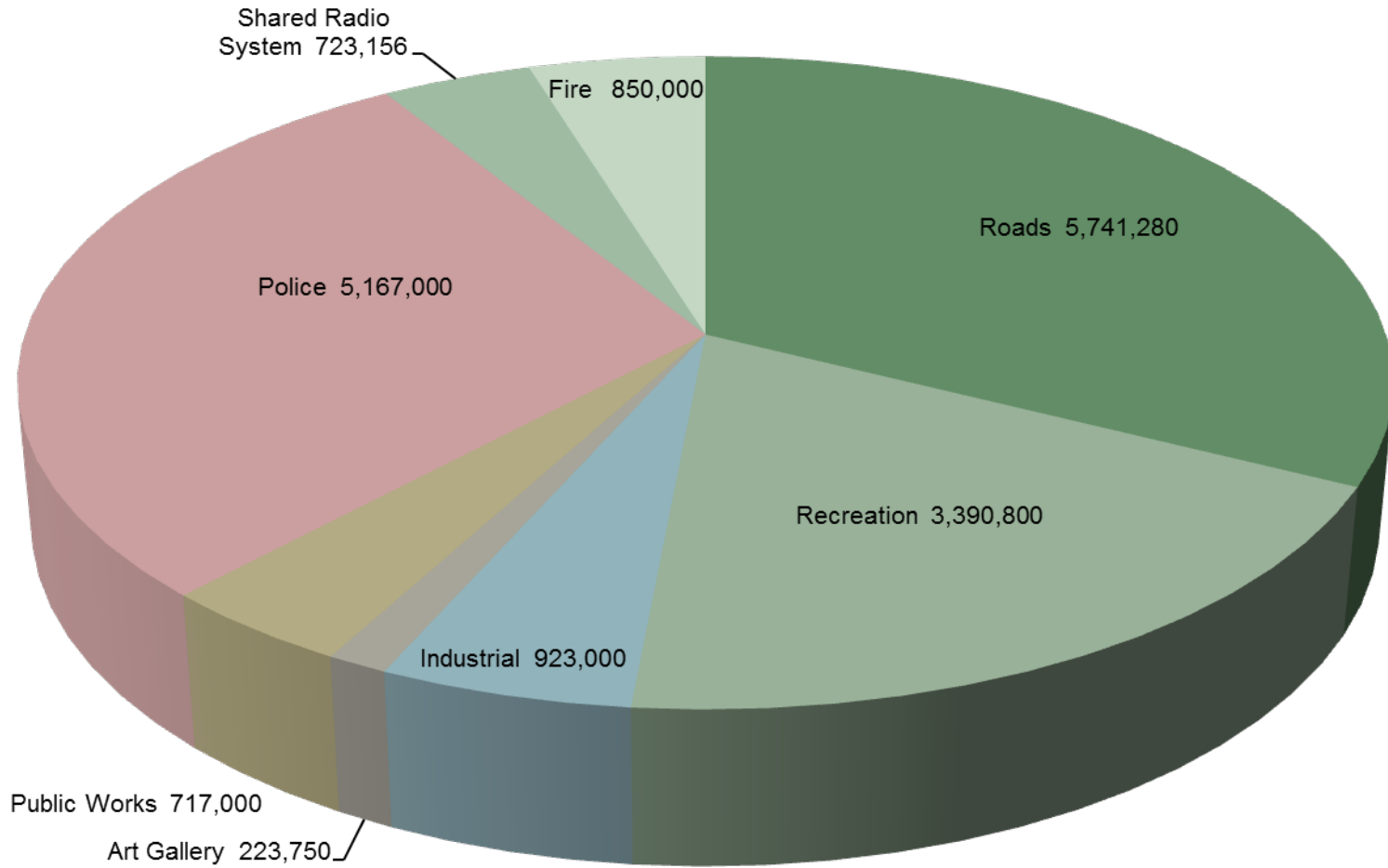
- Finalize the implementation of electronic time cards and investigate automation of the pay stub process
- Continue to research on line payment options – currently investigating online payment for parking tickets
- Implement tax bill E-send
- Roll out electronic cash receipting to other departments
- The Asset Management working committee will continue to develop a framework for managing our assets in order to ensure compliance with the new AMP regulation

Debt

- Outstanding principal at the end of 2017 was \$11,052,986
- In 2018 we project we will issue an additional \$6,683,000 for the following projects:

• Police Station Addition (2015)	\$ 4,366,000
• HHW Depot (2016)	\$ 567,000
• Fire Hall (2017)	\$ 850,000
• Various Roads (2018)	\$ 900,000
- If all of the projected debt is issued, the outstanding principal at the end of 2018 will increase to \$17,735,986

Outstanding Principal Dec. 31, 2018



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 \$225,570 - \$210,570 for community grants and \$15,000 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
- 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

- Request for an additional \$ 50,000 contribution to the computer replacement reserve
- We have been contributing \$ 100,000 to the computer replacement reserve for many years. More recently the cost of annual computer & related equipment is exceeding the annual contribution to the reserve. We are suggesting an increase of \$ 50,000 to \$ 150,000 in order to maintain enough funds in the reserve to finance the capital requirements for I.T.