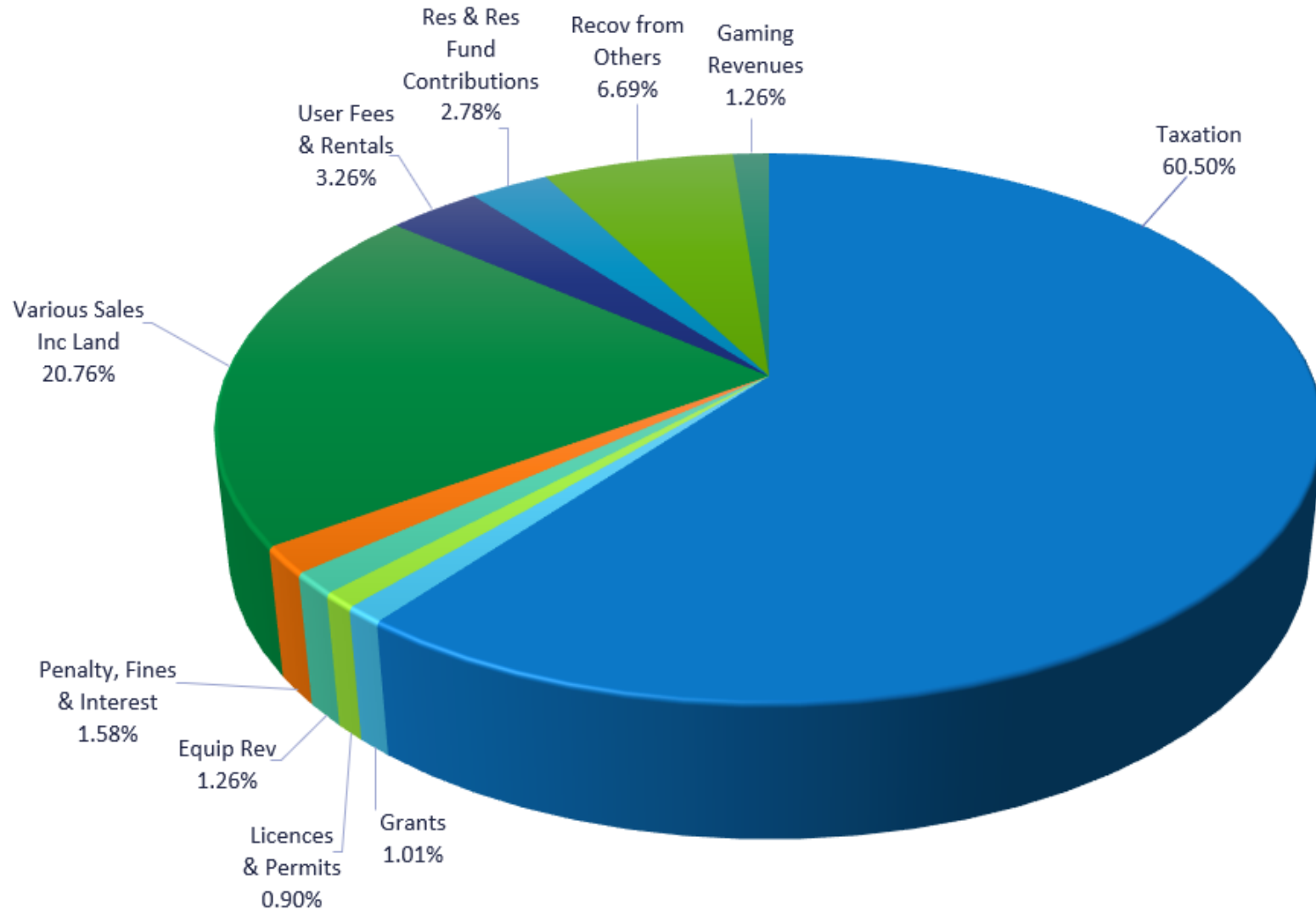


Finance & Administrative Services

2024 Revenue Fund Budget Highlights

Treasury – Total Revenues



Treasury - Revenues

- In addition to the tax levy, there are several other taxation related revenues including additional taxes, payments in lieu of taxation and penalty charges.
- Other revenues include grants, investment income, solar electricity income and various transfers from reserve and reserve funds.

Treasury - Slot Machine Reserve Fund

- 2024 Revenue received from the slots facility has been allocated per Council direction as follows:
- Benefit Taxpayers – 30%
- Community Grants (includes FAIR subsidy) – 15%
- Transit Subsidy - \$30,000
- Community & Social Well Being Reserve - \$150,000
- Balance to Reserve for Capital Projects - \$687,140

Treasury - Expenditures

- Includes expenditures not directly attributable to specific departments. Most are comparable to 2023.
- The tax adjustment account continues at a reduced amount for the 2nd year to reflect less adjustment activity due to the delay in the province-wide reassessment. Balance of unused funds are transferred each year to the Reserve for Uncollectible Taxes.
- This budget and corresponding reserve will need to be monitored to ensure enough funds are available when a reassessment is announced.

Treasury – Expenditures

- Boundary adjustment payments are due under agreements with neighbouring municipalities and increase as development occurs in the adjusted area.
- Tax Rebates – Charities & other similar organizations are paid based on applications submitted to the City.
- Community improvement grants and loans & tax grants are approved by Council and are funded from the Downtown Redevelopment Reserve Fund.

Contributions to Reserves & Reserve Funds

- The majority of the proposed contributions are consistent with previous years.
- Sick Leave Severance Reserve contribution remains paused as the reserve is funded for the next 10 years.
- The 2024 contribution to Municipal Buildings Reserve remains the same as 2023.

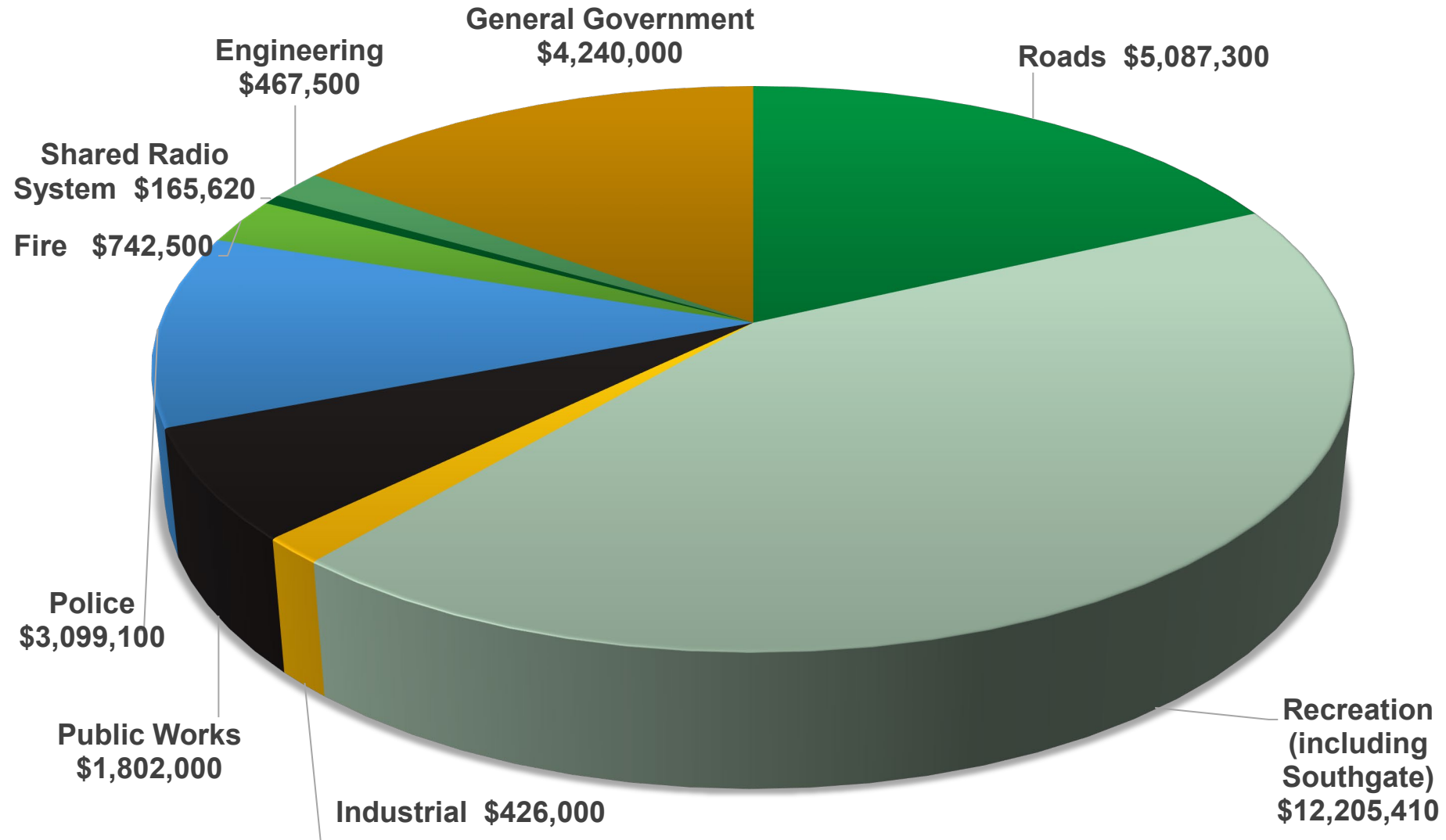
Contributions to Reserves & Reserve Funds

- The 2022 surplus was allocated to the Reserve for Capital Projects increasing the 2023 contribution. The 2024 contribution reflects the standard contribution.
- A listing of the reserves and reserve funds as of December 31, 2023 will be available in April as we work towards finalizing the 2023 year end.

Debt

- Outstanding principal at the end of 2023: \$13,343,298.
- Some of the debt repayments are being financed from development charges.
- In 2023, we issued \$900,000 for 3 different road projects, 1 of which was carried over from 2022.
- If all of the approved debt is issued, the outstanding principal at the end of 2024 will be \$ 28,235,430.

Debt - Outstanding Principal, Dec. 31, 2024 - Projected



Grants

- Normally funded 100% from the Slot Machine Reserve Fund with the exception of a portion of the Southgate Centre grant.
- Allocation for grants is \$ 236,500 for community and other grants included in Dept 0204. \$35,000 is allocated for the Recreation and Cultural portion of the FAIR program.

City Buildings & Property

- Reflects a variety of City owned buildings and property not associated with any specific departments.
- 16 Graham Street will be sold later this month, building at 760 Juliana Drive has been demolished and main building at Corlett property is expected to be demolished later this year.
- Market Centre will be occupied by City staff later in 2024.
- Miscellaneous land sales include all sales other than industrial and were previously reported in the Clerk's department.

Administrative Services

Staffing:

- In 2023 we had a full complement of staff which included a maternity leave coverage as well as a summer student.
- The student position approved in 2023 was very useful during the summer months to assist with accounts payable processing and vacation coverage.
- Part time taxation clerk role has become invaluable to the department allowing us to expand our ability to support the growing demands of the city.

Administrative Services

- Tax Notices – 18,650 – 2 x per year
- EFT/Cheque/Visa payments – over 16,500 paying 21,000 invoices
- Purchasing Card users – 143 in 2023 vs 113 in 2018
- Accounts Receivable invoices issued - 506
- Tangible capital assets - \$353,659,000 (book value @ Dec 31, 2022)

Administrative Services - 2023 Achievements

- We continued to enroll taxpayers in our E-send program which allows electronic delivery of a variety of taxation notices.
- 1,335 of our interim 2024 notices were sent electronically – 7%.
- We are finalizing our first revenue budget using FMW software in parallel with our current process and will be utilizing it for our revenue budget in 2025.
- HotSpot parking software and ticketing system was rolled out over the course of 2023. Administrative Services continues to support users in conjunction with the By-law department.

Administrative Services – 2024 Goals

- Improvements to the Administrative Services portion of the City website.
- Implementation of electronic cash receipting at the Engineering office.
- Work with the Recreation department to ensure the success of the Perfect Mind software implementation.
- Asset Management Plan due July 1, 2024.

Additions to Budget

1. Part Time Taxation Clerk to Full time – \$ 21,000 impact in 2024, annual cost – \$73,115.
 2. Full Time Accounting Coordinator - \$ 54,720 impact in 2024, annual cost - \$ 109,100.
- Minimal staffing level changes in the last 30+ years despite considerable growth within the City of Woodstock.
 - Succession planning considerations.