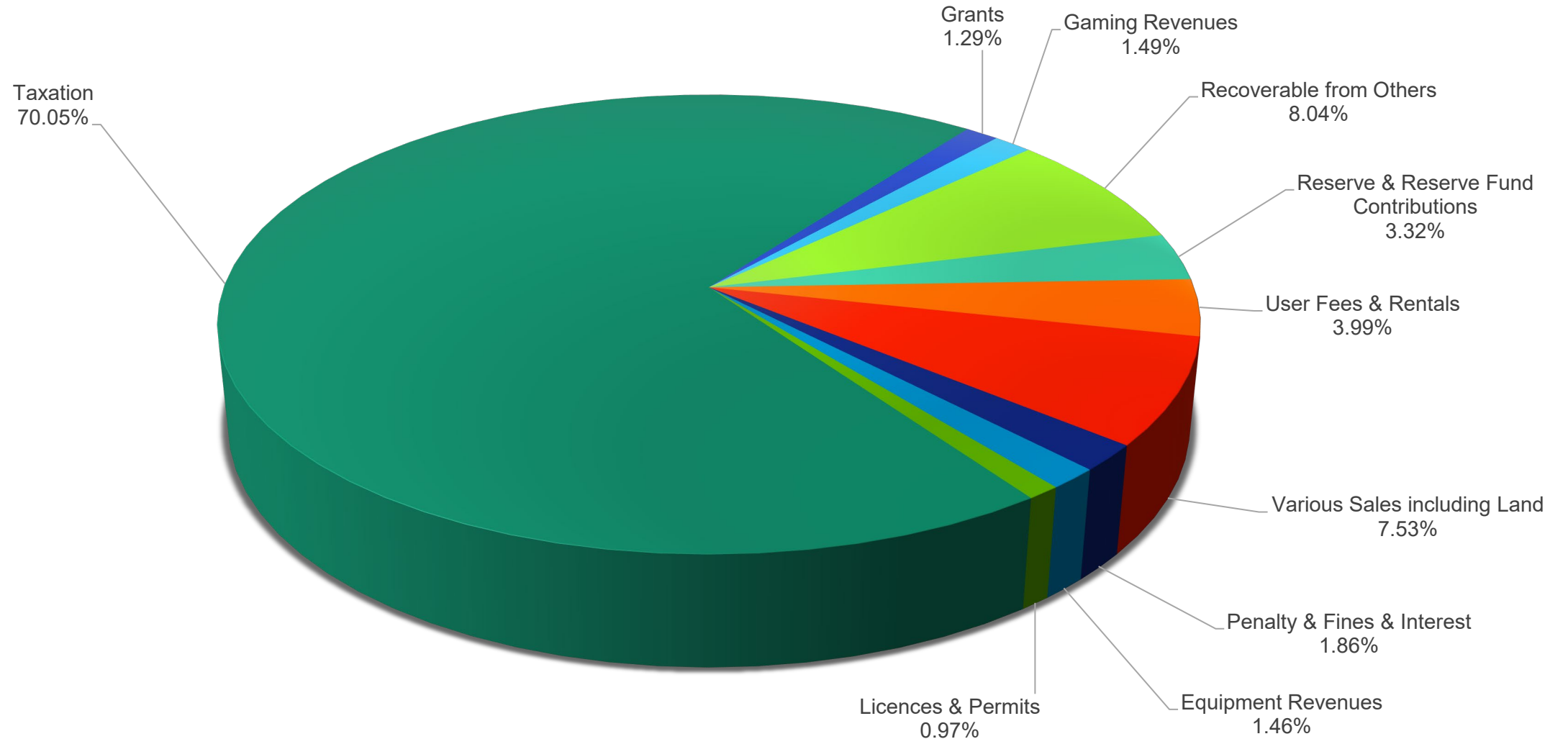


Finance & Administrative Services

2025 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 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 - \$768,340

Treasury - Expenditures

- Includes expenditures not directly attributable to specific departments. Most are comparable to 2024.
- The tax adjustment account has been reduced by \$250,000 to reflect fewer adjustments in recent years.
- 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 & loans & tax grants are approved by Council and are funded from the Downtown Redevelopment Reserve Fund.

Contributions to Reserves & Reserve Funds

- The proposed reserve and reserve fund contributions are consistent with previous years.
- Sick Leave Severance Reserve contribution remains paused as the reserve is funded for the next 6 years.
- The 2025 contribution to the Municipal Building Reserve and the Parks and Open Spaces Reserve remains the same despite shortfalls occurring as early as 2026 in the capital budget reserve projections.

Contributions to Reserves & Reserve Funds

- The 2023 surplus was allocated to the Reserve for Capital Projects resulting in the increased 2024 contribution. The 2025 estimate reflects the standard contribution of the base indexed amount plus some funding from the OMPF grant and the OLG revenue.
- A year-end listing of the reserves and reserve funds will be available in the spring as we continue to finalize 2024 results.

Debt

- Where possible, we finance some of the growth-related debt repayments with development charges.
- A reserve transfer of \$132,730 has been included in 2025 resulting from a principal and interest payment budgeted in 2024 but not required. This is a one-time offsetting revenue.
- Debt issued in 2024, included \$3,691,000 for several road projects, the Complex Splash Pad and for the purchase of 478-484 Dundas St.

Grants

- Normally funded 100% from the Slot Machine Reserve Fund with the exception of a portion of the South Gate Centre grant.
- Grant allocation included in this department is \$ 223,630 for community and other grants while the \$35,000 for the Recreation and Culture portion of the FAIR program is included in the Recreation department (0702).

City Buildings & Property

- Reflects a variety of City owned buildings and property not associated with any specific departments.
- Market Centre-West End is now occupied by City staff and estimates reflect a full year of operations.
- The Walkway property on Dundas St. has been moved to this section of the budget in 2025.
- Miscellaneous land sales include all sales other than industrial land.

Administrative Services

Staffing:

- In 2024 we added a 2nd Accounting Co-ordinator splitting the previous role into two positions to address workload and deadline issues.
- The part time taxation clerk was converted to a full time position providing much needed additional hours in the area of taxation.
- We continued with our co-op/summer student position which has proven to be very helpful during the summer months. We are currently recruiting for summer 2025.

Administrative Services

- Tax Notices – 18,725 properties billed twice per year
- EFT/Cheque/Visa payments – over 10,500 paying 21,000 invoices
- Purchasing Card users – 142 in 2024 (143 in 2023)
- Accounts Receivable invoices issued – 509 (506 – 2023)
- Tangible capital assets - \$366,062,518 (book value @ Dec 31, 2023)

Administrative Services - 2024 Achievements

- We had a noticeable uptake in E-send requests delivering almost 10% of our tax notices by email
- We used FMW to distribute operating results to staff in the latter half of 2024 providing drill down capabilities on the financial information.
- Legend Registration software was converted to Perfect Mind Registration software early in 2024.
- Automated cash receipting was implemented at the Engineering office.

Administrative Services – 2025 Goals

- Improvements to the Administrative Services portion of the City website.
- Utilize FMW for the Revenue Fund Budget process
- Final Asset Management Plan due July 1, 2025.
- Investigation will begin on replacement software for Finance and Human Resources.

Addition to Budget

1. ERP Project Manager – contract to begin late in 2025 continuing to the end of 2027.
 - As a result of an end-of-life announcement related to our financial software, staff would like to take the opportunity to consolidate various software products to a new unified platform.
 - An early start on this project will ensure a successful implementation and transition that meets the needs of all City departments.
 - Estimated cost in 2025 will be for IT requirements only (\$3,000) with any contract costs financed from the salary reserve. Future year estimates are in the \$115,000 - \$120,000 range.