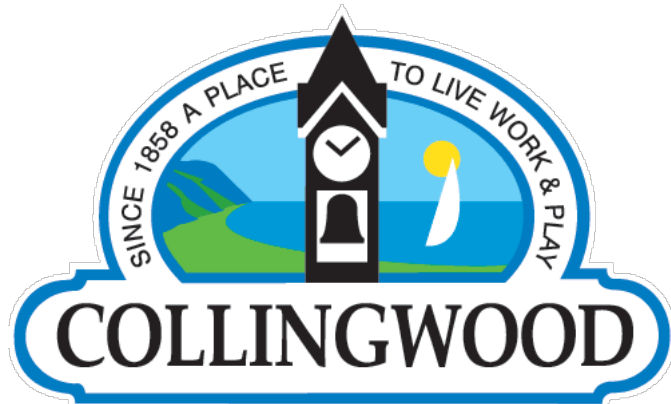


Finance

March 6, 2018



About Finance

The role of Finance is to provide financial stewardship and leadership to the Town of Collingwood.

- Preparation and coordination of capital and operating budgets;
- Financial analysis and reporting;
- Development charge administration;
- Cash, investment and debt management;
- Capital asset management and reporting;
- Reserve and reserve fund administration;
- Establishment of financial policies and procedures;
- Establishment of internal controls to ensure the integrity of the financial systems;
- Calculation, billing, collection, and tax adjustment programs for property taxes;
- Provision of accounting and financial services support to Council, the CAO and all other departments.
- Oversight and management of the corporate Information Technology and GIS unit.

Budget Drivers

- Increased workload due to growth
- Legislative changes
- Senior staff retirements

2017 Accomplishments

- PCard program has been rolled out to all departments
- Centralized purchasing processes have been fully implemented in PRC, BDC, Fire, Finance and HR.
- Financial policies relating to Debt Management and Surplus Management were updated and a Reserve and Reserve Fund Management Policy was introduced.
- Developed Reserve and Reserve Fund adequacy measures.
- 85% completion of the 5 year capital plan

2018 Priorities

- Strategic Financial Plan policies related to Budget Principles and Assessment Growth to be revised and reintroduced
- Completion and adoption of the 5 year capital plan
- Complete the roll out of the centralized purchasing to all departments
- Centralize the invoicing and accounts receivable functions
- Initiate the 2019 Development Charge Background process as well as the Water and Wastewater Rate Study
- Initiate work on the development of the required Strategic Asset Management Policy