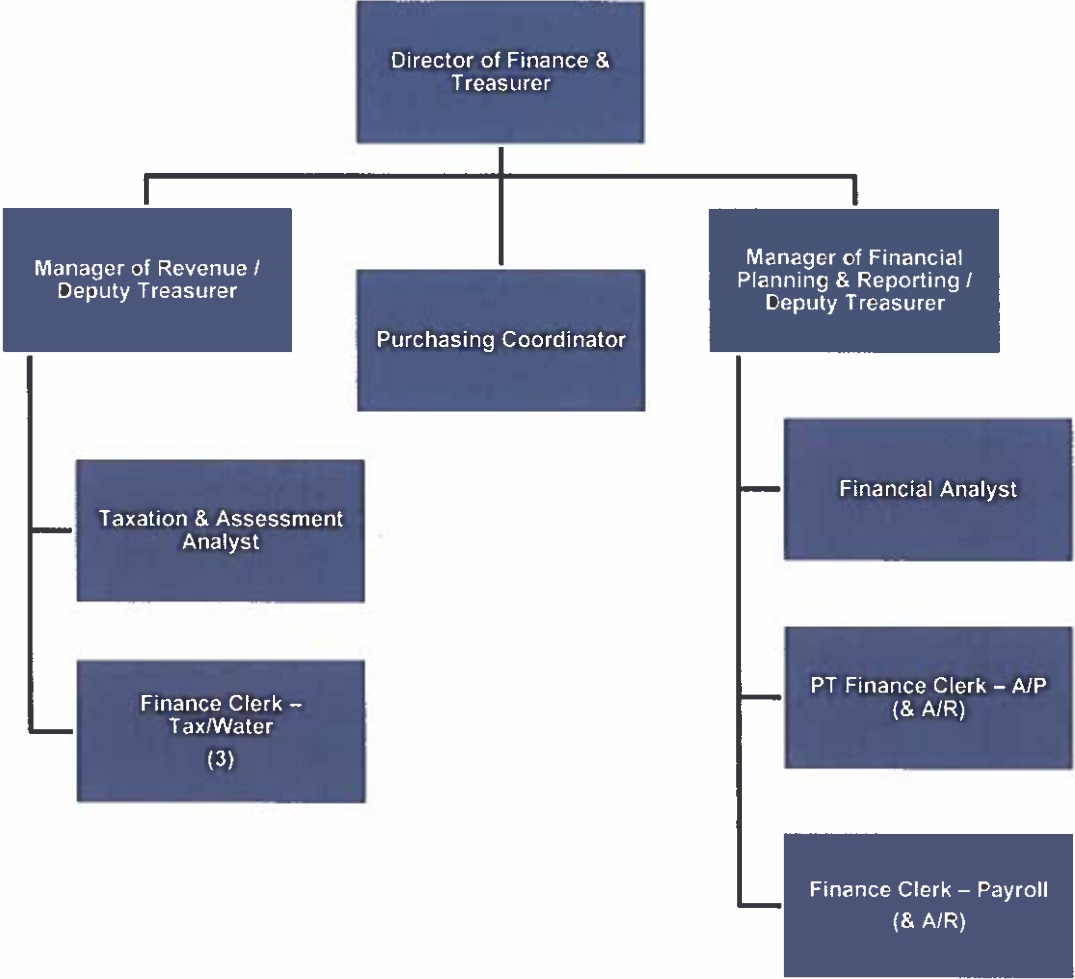


Finance Department





Finance Department 2019-2022 Business Plan

Departmental Roles & Responsibilities:

The Finance Department is responsible for handling all of the financial affairs of the municipality on behalf of and in the manner directed by Council. The Department's roles and responsibilities include: collecting money that is payable to the municipality and issuing receipts for those payments; depositing all money received on behalf of the municipality in a financial institution that has been designated by the municipality; paying all debts of the municipality and other expenditures that have been authorized by the municipality; maintain accurate records and accounts of the financial affairs of the municipality; provide Council with such information with respect to the financial affairs of the municipality as it requires or requests; and ensures investments of the municipality are made in compliance with the regulations made under section 418 of the Municipal Act.

The Finance Department is comprised of three main branches:

Financial Planning & Reporting:

Responsible for the coordination and preparation of operating and capital budgets, accounts payable and receivable, payroll services, banking and audit arrangements and the preparation of internal and statutory financial reporting requirements. In addition, this branch is also responsible for ensuring that the corporation is managing its fiduciary duty in compliance with generally accepted accounting principles/standards.

Revenue & Taxation:

Responsible for billing and collection cycles relating to property taxation and water and wastewater, insurance claims administration, and risk management.

Purchasing:

Responsible for managing the corporate procurement function by ensuring that the procurement process continues to be transparent, fair, accountable, as well as in compliance with the Township's Procurement By-law. Assists all corporate departments in acquiring goods and services that are required to deliver their respective services and programs.

Departmental Objectives:

- Develop and implement Operating and Capital (Infrastructure) related financial plans that support long-term fiscal sustainability
- Ensure fiscal accountability throughout the Township
- Optimization of useful life of capital assets
- Accurate, timely and efficient reporting of operating results and performance measures
- Timely billing and collection of all sources of revenues
- Open, competitive and transparent procurement processes
- Ensuring ongoing compliance with generally accepted accounting principles/standards, Public Sector Accounting Board (PSAB) standards, and statutory reporting requirements

Major Initiatives/Issues:

- Ongoing support of the Township's Integrated Community Sustainability Plan
- Development of approval of a comprehensive Asset Management Plan
- Develop a long-term financial plan and reserve strategy
- Develop a local improvement financing plan for energy efficiency upgrades
- Support the implementation of the Township's Economic Development Strategy
- Update Development Charges Background Study and By-law

Sustainable King - Major Initiatives/Issues:

Pillar and Theme	Goal	Initiative *denotes Action Item identified within ICSP
Socio-Cultural		
Heritage	Community respects cultural and built heritage; conservation and reuse of heritage buildings, sites and landscapes is a priority	Assist in the development of a Heritage Grants Program (*)
Environmental		
Efficient Township Facilities	Reduce the carbon footprint of Township facilities	Develop a Local Improvement financing plan for energy efficiency upgrades
Economy		
Village Vitality & Prosperity	Strong local economy that meets commercial and retail needs of residents	Assist and support the development of Community Improvement Plans (*)
Local Economy	Attract and plan for new business that are compatible with community values and priorities	Support the implementation of the Township's Economic Development Strategy (*)
Financial		
Managing Growth	Financial strategy that recognizes and incorporates future growth related trends	Develop a Long Term Financial Plan and Reserve Strategy (*) Update Development Charges Background Study

		and By-law
Financial Sustainability	Financial stability and resiliency supported through diversity of tax base to the extent possible in a largely rural setting	Support the ongoing development of Asset Management Plans for the Township's various infrastructure (*)
Annual Budgets & Business Plans	Responsible, accountable and predictable budgets that reflect community needs and priorities in the short, medium and long-term	Adoption of annual and multi-year Budgets & Business Plans