

The following provides an update on recent work completed by the Finance Department:

- 2025 Budget
  - The budget was passed by Council on March 4, 2025.
  - After the budget is passed, staff upload the final budget into our financial system and provide managers with reports.
- Current Projects
  - Online Payments – we have finished the development of the new site and are currently testing. We are also developing a communication strategy for residents to know the new processes.
  - Phone System – this project was on hold while Mike Garside was on leave.
  - Asset Retirement Obligation (ARO) Study – this study was completed and satisfied the requirement for the 2023 Audit.
  - Electronic Invoice Approval System – I contacted the references provided by StoneShare and both recommended the software for accounts payable workflows. We will be meeting with the consultant soon to finalize scope and timeline of the project. Early estimates are for this project to begin in June after the 2024 Audit but we will also have work to complete for the Asset Management Plan. The internal deadline for this project is December 31<sup>st</sup> so we can begin 2026 with the new process in place.
  - Finance Software – it was communicated in previous reports that support for our financial system, Great Plains, will be discontinued at the end 2030. The County of Peterborough is going to be issuing a request for information on potential new software solutions. This will give us a much better understanding of potential future costs and replacement options.
- 2023 Audit
  - The audit is complete and the statements were presented at the April 15<sup>th</sup> Council meeting.
- 2024 Audit
  - Scheduled for May 12-16, 2025.
  - We would like to present statements to Council at the June 17<sup>th</sup> Council meeting but this may be too quick of a turnaround after the audit but they will be presented at the summer meeting on August 5<sup>th</sup> at the latest.

- Trent Intern
  - Our Trent intern, Triniti Stone, completed her semester with us. Triniti completed a review of our budget document and compared it to the Government Finance Officer's Association Budget Document Award requirements. She identified some areas where we could improve our document, and we will be implementing those improvements in the 2026 budget document.
- 2025 Ice Storm
  - I have been participating in the Emergency Operation Committee meetings to ensure all costs are understood.
  - Systems have been setup to be able to track all costs. Most cost recovery programs only provide recovery for costs that are over and above costs we would have incurred without the storm. This means that staff time spent doing cleanup during regular hours is not eligible, only the overtime.
- Grants
  - HydroOne Storm Cost Recovery – we are currently completing an application to recover some costs incurred to date. The program is for up to \$10,000.
- Investments/Market Update
  - Most of our investments are in GIC's and therefore have not been impacted from the stock market fluctuations.
  - However, interest rates have been falling, and we will monitor our investments and interest being earned on cash balances.
  - The tariffs are also being monitored so any impacts can be considered in future budgeting and procurement decisions. At this point it is unclear what the direct impact of tariffs will be to the Township; however, the news on this front is constantly changing so it will continue to be unclear what the short and long-term impacts will be.

**Report Approval Details**

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Attachments:	
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This report and all of its attachments were approved and signed as outlined below:

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Todd Davis