

The Township of The Archipelago

Information Report to Council

Report No.: Finance 2024-04

Date: May 23, 2024

Originator: Erin Robinson, Chief Financial Officer

Subject: Financial Services Update

Township Financial Investments

Over the past month, a biannual cash flow analysis was conducted to gauge the growth of our investment portfolio. While maximizing returns and minimizing risks, we're strategizing on how to invest additional reserves in alignment with the principles outlined in our Township Investment & Cash Management Policy.

The Investment Annual Report for 2023 has been finalized, providing a detailed overview of our financial performance, and highlighting key insights for informed decision-making moving forward.

Financial Audit

The audit team from KPMG conducted their fieldwork during the week of April 1st, reviewing our financial records and processes. The cooperation between the TOA staff and auditors ensured a smooth and productive process. KPMG will join us at an upcoming Council meeting, where they will review the audited financial statements. Staff continue to enhance our commitment to transparency and accuracy in financial reporting.

Asset Management

Staff are collaborating with our consultants at PSD Citywide to establish a work plan and set project timelines, allowing us to meet the requirements of the 2025 Asset Management mandate established by the Province. This project will begin at the end of the second quarter or in the beginning of the third quarter 2024. Its primary focus will be on defining service levels and assessing their impact on our assets, along with developing sustainable funding strategies for the future.

2024 Budget & Final Tax Bills

Upon passing the 2024 Budget, we are now preparing for final tax bills which are calculated and mailed out in mid-June. A high-level newsletter will accompany the tax bills outlining key highlights from the 2024 Budget.

Financial Software

Our finance team is currently engaging in their third software demonstration with a potential provider. Our aim is to compile a report for Council, presenting our recommendation for a financial software solution next month. In the interim, we've made significant progress by drafting a new chart of accounts. The chart of accounts is a financial organizational tool that provides a complete listing, by category, of every account in the general ledger. It is currently being reviewed, with the intention of implementing it alongside the new software system.

Respectfully Submitted,



Erin Robinson B.Comm., CPA
Chief Financial Officer

I concur with this report,



John B. Fior
Chief Administrative Officer