

Governance and Priorities Committee

April 6, 2023





**AGENDA
TOWN OF LAMONT
GOVERNANCE AND PRIORITIES COMMITTEE
April 6th, 2023
6:30pm**

1. CALL TO ORDER AND RELATED BUSINESS

1.1. CALL TO ORDER

1.2. ADOPTION OF AGENDA

2. BUSINESS

2.1. REVIEW OF 2022 BUDGET

3. CLOSED

3.1. 2023 Forecast of Budget Expenses

4. ADJOURNMENT



**TOWN OF LAMONT
GOVERNANCE AND PRIORITIES COMMITTEE
AGENDA**

AGENDA ITEM: 2.1

**MEETING DATE:
April 6, 2023**

**Description
REVIEW OF 2022 BUDGET**

GOVERNANCE AND PRIORITIES COMMITTEE DIRECTION

THAT the Governance and Priorities Committee receive the review of the 2022 budget as information.

Discussion

A review of the 2022 Budget is presented for Governance and Priorities Committee awareness.

COMMUNICATIONS

N/A

FINANCIAL

N/A

POLICY AND/OR LEGISLATIVE REFERENCES

Town of Lamont Strategic Plan – 2023 -2027. Fiscal Responsibility: Goal: Prioritize affordability for our ratepayers and deliver good value for money.

ATTACHMENTS

- PowerPoint: Review Of 2022 Budget

Report Prepared By: Rick Bastow, CAO

Approved by CAO:



2022 Operation Review

Town of Lamont



Purpose of the Presentation

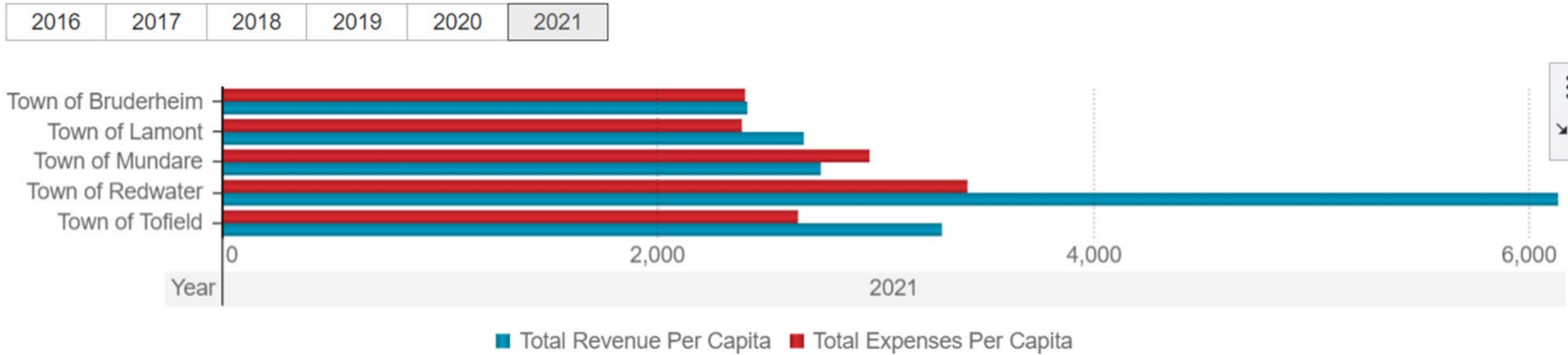
- This presentation provides a overview of 2022 operations.

Objectives

- 2022 Budget Review
- 2022 Tax Compliance Review and Analysis
- Updated Cash Position

Alberta Municipal Measurement Index

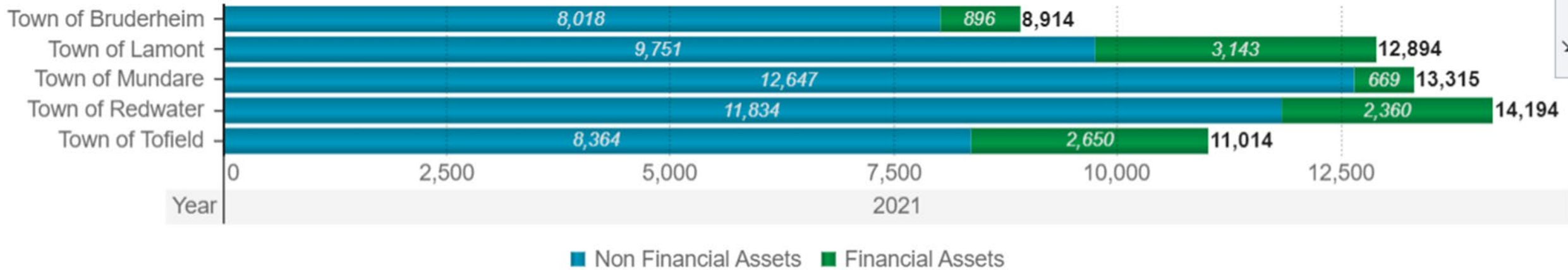
Revenue and Expenses Per Capita



Alberta Municipal Measurement Index

Accumulated Surplus Per Capita

2016	2017	2018	2019	2020	2021
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Part I 2022 Budget Review

2022 Financial Statements	<u>2022</u> (Budget)	<u>2022</u> (Actual)	<u>2021</u> (Actual)
Revenue	3,755,566	3,841,833	3,716,652
Expense	4,614,456	4,316,963	4,161,415
Annual Deficit Before other Revenue	(858,890)	(475,130)	(444,763)
Other Revenue (Grants)	313,248	346,963	939,935
Annual Surplus (Deficit)	(545,642)	(128,167)	495,172
Add back Amortization	\$ 929,300	\$ 929,300	
Revised Annual Surplus (Deficit)	\$ 383,658	\$ 801,133	

Part II Tax Compliance Rate and Analysis

2022 Tax Compliance Rates	30-Jun-22	31-Jul-22	31-Aug-22	30-Sep-22	31-Oct-22	30-Nov-22	31-Dec-22
Tax payments received	\$1,840,631	\$2,045,933	\$2,104,669	\$2,159,315	\$2,225,504	\$ 2,279,191	\$2,322,968
% of the tax paid	73%	81%	83%	85%	88%	90%	92%

2021 Tax Compliance Rates	30-Jun-21	31-Jul-21	31-Aug-21	30-Sep-21	31-Oct-21	30-Nov-21	31-Dec-21
Tax payments received (including written off)	\$1,735,271	\$1,906,887	\$1,989,299	\$2,061,232	\$2,090,553	\$ 2,288,799	\$2,331,111
% of the tax paid	72%	80%	83%	86%	87%	95%	97%

a written off \$130,491.96 for Roll#36900 in November 2021 as requested by Auditor

Part II Tax Compliance Rate and Analysis

Analysis 1 – 2021 Rate if the \$130K was not written off

	Beginning Bal: as of Apr 31, 2021	+	=	Bal as of December 31, 2021 (before cost recovery and penalties)	2021 Tax Payments Received	% Received
2021 Tax Compliance Rates						
Taxes Receivable - Current	464,646	2,334,820	2,799,466	830,527	1,968,939	
Taxes Receivable - Arrears	(401,021)		(401,021)	(632,702)	231,681	
Total:	63,624	2,334,820	2,398,445	197,825	\$ 2,200,619	92%

a written off \$130,491.96 for Roll#36900 in November 2021 as requested by Auditor

Part II Tax Compliance Rate and Analysis

Analysis 2 – 2022 Rate if penalties were not included.

	Beginning Bal: as of Mar 31, 2022	+	=	-		%
2022 Tax Compliance Rates	2022	2022 Tax	Updated Bal	Bal as of December 31, 2022 (before cost recovery and penalties)	2022 Tax Payments Received	Received
Taxes Receivable - Current	565,075	2,464,537	3,029,612	750,731	2,278,881	
Taxes Receivable - Arrears	(501,294)		(501,294)	(599,038)	97,744	
Total:	63,781	2,464,537	2,528,318	151,693	\$ 2,376,625	94%

Part III Updated Cash Position

Financial Position Comparison							
Municipalities	Population	Cash on Hand	Unrestricted Surplus	Reserve	Long-term Debts	Cash on Hand vs Debts	Unused Debt Limits
Lamont	1744	5,867,161	2,924,191	2,556,896	(1,042,881)	4,824,280	4,532,097
Bruderheim	1329	1,307,659	63,053	1,127,638	(1,331,590)	(23,931)	3,011,839
Tofield	2045	4,639,842	98,277	5,321,149	(4,674,566)	(34,724)	3,579,985
Redwater	2115	3,701,242	1,865,014	3,126,340	(4,316,823)	(615,581)	6,687,453
Mundare	689	1,106,284	180,369	349,421	(1,599,165)	(492,881)	1,340,673

Note:

1. the population was based on the 2021 Census
2. the rest of information was based on 2021 audited financial statements

Part III Updated Cash Position

	<u>2023 Mar</u>	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 1,404,179	\$ 1,911,223	\$ 5,867,161
Investments	\$ 3,000,000	\$ 3,000,000	
Total	\$ 4,404,179	\$ 4,911,223	\$ 5,867,161

Part III Details of March 31, 2023, Cash Balance

<u>GIC</u>	<u>Maturity Date</u>	<u>Amounts</u>	<u>Rate</u>
ATB	2024-05-15	\$ 1,500,000	5.57%
Servus			
#27	2024-07-04	\$ 1,500,000	4.05%
#29	2023-08-03	\$ 500,000	4.10%
Total		\$ 3,500,000	

Chequing Act			
ATB		\$	101,768
Servus			
Unrestricted		\$	301,529
Restricted		\$	495,724
Saving		\$	5,158
Total		\$	904,179

Grand Total	\$	4,404,179
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THANK YOU!!

CLOSED SESSION NOTICE

April 6, 2023

3.1 2023 Forecast of Budget Expenses

(Advice from Officials)

- *FOIP Section 24 – Advice from Officials*

Motion to go into Closed Session:

"That the committee convene in closed session pursuant to Section 197 of the Municipal Government Act to meet in private to discuss matters protected from disclosure by Section 24 of the Freedom of Information and Protection of Privacy Act at XXXX p.m."