

Report to Municipal Council



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| Meeting Date: October 4, 2023 | Report Date: September 27, 2023 |
| Decision Requested: No | Priority: Low |
| Direction Only: No | Type of Meeting: COW |

Report Title: MFOA Conference 2023

Recommendation:

For information only.

Background:

The Treasurer attended the Municipal Finance Officers' Association (MFOA) 2023 Conference in Niagara Falls Sept 18 – 22, 2023. During this conference, the Treasurer attended seventeen (17) training sessions on the following topics:

- Asset Retirement Obligation (ARO)
- Asset Management Best Practices
- Asset Management Levels of Service
- OMERS Update
- MPAC Update
- MMAH Update
- PSAB Update
- Ministry of Infrastructure Update
- Tax Sale Process
- Economic Update
- Changing Supply Chain Challenges
- MFOA Update
- The growth of Smart Cities and looking into the future
- Numerous in-person discussion forums

Some of the major take aways that were gained during this conference are as follows:

- **ARO**, this is new change to the accounting standards that does affect St.-Charles, and this is something that the Treasury Department needs



to focus on in the next few months. Council will be seeing a Policy that will be coming to them on how to deal with ARO. Essentially what the change is any assets that the Municipality may own that will require a cost when the asset is retired must be accounted for on the Financial Statements. An example of this is Leasehold Improvements. Take the school for example. We lease a portion of the school and let's say we renovated the building to suit our needs, and our contract states that we must return the building back to the original state, there may be costs associated to do so. We must account for those costs now instead of in the future when they happen.

- **Asset Management Plan** – Although we have received training with AMP in the past, it was only in theory. These training sessions put them into practice with real life examples with the City of Brampton. It was very useful to see a real example, although the City of Brampton is dramatically different than St.-Charles, it was easier to now think of scenarios for St.-Charles. Also, they expressed the importance of stage 3 of the AMP which is due July 1, 2025 and we should be starting this process now as it is lengthy and requires public opinion. This will be discussed further at an upcoming preliminary budget meeting.
- The **update sessions** were not as useful as other sessions, but they did give us an opportunity to ask question and express difficulties that we may have experienced with some of the changes and see if they can be addressed or corrected. The Ministry of Infrastructure did give a great recap of how the OCIF payment is now formula based and how using the AMP is used in the calculation.
- The **Tax Sale Process** was a great session as they went through a mock tax sale process. Even though we recently went through one here in January, they went through many real-life examples that they have come across and how to deal with them should they happen to us.
- **MPAC** was more for CBO's as they are really pushing building permits and drawings to be upload onto Municipal Connect to allow a quicker turn around with assessments. This information has been shared with the CBO.
- Another topic that emerged in many different sessions in the lack of housing and the **Build Homes Faster Act** and how that is affecting everyone.
- The biggest take away was from the **discussion groups** and interaction with other delegates to bounce ideas off each other and see where others are struggling or thriving and learn from them or relate to them.

Along with the training sessions, there were sixty-three (63) vendor booths at the trade show. The Treasurer attended as many as was applicable to St.-Charles. They ranged from investment firms, asset management software, employee benefits, payment software, tax sales companies, auditing firms,



group buying groups, grant matching companies and multiple software companies for a variety of municipal duties. The Treasurer did find that about 40% of the vendor booths were not applicable to smaller municipalities like St.-Charles.

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