



## The Corporation of the Township of Huron-Kinloss

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### Staff Report

**Report Title: July 2021 Treasury Status Update**

**Prepared By: Jodi MacArthur, Treasurer**

**Department: Treasury**

**Date: Jul. 5, 2021**

**Report Number: TR-2021-07-51**

**File Number: C11 TRE21**

#### **Attachments:**

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#### **Recommendation:**

That Township of Huron-Kinloss Committee of the Whole hereby receives for information Report Number TR-2021-07-51 prepared by Jodi MacArthur, Treasurer.

#### **Background:**

The purpose of the report is to provide the Committee with updates on recent activities.

#### **Discussion:**

##### 2021-2022 Insurance Program Update

The 2021-2022 insurance program with the Frank Cowan Company was successfully renewed on June 1, 2021. The cyber insurance policy was extended until June 15, 2021 to allow time for quotes to be reviewed. We accepted a quote for the cyber policy, effective June 15<sup>th</sup>, at a cost of \$7,640.00 plus tax. Subsequent to Council's authorization to renew the 2021-2022 policy we also received updated pricing due to minor changes in our property schedule, a change in the Frank Cowan billing structure due to an amalgamation with Intact which includes broker commission fees and a credit issued from the closure of facilities. With all of the changes combined, our total premium is \$260,818.00 plus tax, an increase of 6.11% over the expiring policy.

##### Westario Power Dividend

The Mayor and Treasurer attended the Westario Power Annual General Meeting virtually on June 22, 2021. The Township received a total dividend of \$25,495.75 from

our investment in the corporation. These funds will be placed in the reserve fund for future water and wastewater projects.

**Financial Impacts:**

The net insurance premium increase of 6.11% is quite competitive for the current market and a welcome update from the expected increase of 13.8%.

Contributions to reserve funds from shares in Westario will contribute to future sustainability of the Lucknow and Ripley water and/or wastewater systems.

**Strategic Alignment / Link:**

The information provided in this report is consistent with and in keeping with the municipality's Vision & Mission.

We are a prosperous community that continues to grow in a sustainable manner by investing in infrastructure;

We are an accessible community that offers opportunities for everyone by having amenities and services nearby and being open and transparent; and

We are an environmentally conscious community that are good stewards of our natural environment by using our resources wisely and being aware and taking responsibility.

**Respectfully Submitted By:**

Jodi MacArthur, Treasurer

**Approved By:**

Mary Rose Walden, Chief Administrative Officer