



Subject: 2022 Fourth Quarter Finance Department Results

Report Number: FIN 23-08

Department: Finance Department

Submitted by: Sheena Pawliwec, CPA, CGA, Director of Finance/Treasurer

Meeting Type: Council Meeting

Meeting Date: Wednesday, June 14, 2023

RECOMMENDATION

Report recommendation contained within the omnibus motion for all Department results reports.

BACKGROUND

To provide Council with the actual January 1, 2022 to December 31, 2022 Finance Department financial results and business plan update.

DISCUSSION

Summary of Operational Results

Table 1: 2022 Operations Business Plan

Objective	Owner	Target Date	Status
GP Financial System Upgrade	Finance	Q1	Completed
AP Digitalization, implementation study with County and Ingersoll	Finance	Q1 Q3 2023	In progress, waiting for County's implementation
Purchase Order Pilot & GP Commitments to FMW	Finance	Q4 Q3 2023	Carried forward to 2023
Multi-year budget development	Finance	Q3	Operating complete; Capital complete
Reserve Policies	Finance	Q3 Q4 2023	Carried forward to 2023
Background work on 2023-2025 Goals	Finance	Q4 -Q4 2023	Carried forward to 2023

Table 2: 2022 Additional Information

<u>Objective</u>	<u>Target Date</u>	<u>Status</u>
2021 Final Audit	Q2	Completed
Audited 2021 Financial Statements	Q2	Completed
2022 Interim Audit	Q3	Completed

CONSULTATION

N/A

FINANCIAL IMPACT/FUNDING SOURCE

As detailed in the attached Appendix, the 2022 Q4 results for Finance shows a year-end surplus of \$83,579. Contributing factors include transactions related to '21 year-end surplus, OCIF grant and interest earned flowing through to reserves (note 6), labour costs being under budget due to gapping/vacancies (note 4), and purchases under budget, with some projects carried forward to 2023 (note 5).

CORPORATE GOALS

How does this report support the corporate goals identified in the Community Strategic Plan?

- Lifestyle and amenities
- Customer service, communication and engagement
- Business attraction, retention and expansion
- Community growth
- Connectivity and transportation
- Not Applicable

Does this report relate to a specific strategic direction or project identified in the Community Strategic Plan? Please indicate section number and/or any priority projects identified in the plan.

Goal – The Town of Tillsonburg will strive for excellence and accountability in government, providing effective and efficient services, information, and opportunities to shape municipal initiatives.

Strategic Direction – N/A

Priority Project – N/A

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ATTACHMENTS

Appendix A – 2022 Q4 Finance Department Results