



Subject: 2022 Fourth Quarter Draft Consolidated Financial Results

Report Number: FIN 23-07

Department: Finance Department

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

Meeting Type: Council Meeting

Meeting Date: Wednesday, June 14, 2023

RECOMMENDATION

THAT report titled 2022 Fourth Quarter Draft Consolidated Financial Results be received as information.

BACKGROUND

To provide Council with the draft January 1, 2022 to December 31, 2022 Town-wide consolidated financial results.

DISCUSSION

The attached appendices summarize by department the variances between 2022 draft actual results for the year ended December 31, 2022 and the 2022 budget.

The fourth quarter draft results reflect an overall Town-wide consolidated 2022 operating surplus of \$1,589,795 and capital deficit of \$495,979. It is important to note that these figures remain in draft form until financial audit completion; subsequent adjustments remain possible until such time.

2022 was a year that was still impacted by the pandemic and as such the approved operating budget contained six months (January-June) of estimated impact calculations. A year-end surplus is being reported partly due to pandemic changes resulting from restrictions being lifted which resulted in the Recreation department to realize increased user fees. Non-pandemic related variances contributing to the surplus include staffing vacancies, grant revenues, and tax supplement charges.

Impacts to the capital budget include continued pandemic-related increases and supply chain shortages, and the realized loss pertaining to the sale of the ravine lands west of Borden Crescent (Council Resolution # 2021-333). Specific departmental feedback relating to capital budget variances are discussed in the respective departmental fourth quarter results reports.

Choose an item. Click or tap here to enter text.

CONSULTATION

N/A

FINANCIAL IMPACT/FUNDING SOURCE

The Town's 2022 financial external audit is currently underway and, once completed, a subsequent report containing the draft financial statements and related recommendation on reserve transfers per the Town's Surplus Allocation Policy will be provided for Council review and approval.

Questions or comments relative to the departmental 2022 fourth quarter revenues and expenditures should be referred to the applicable members of the Senior Leadership Team for commentary.

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

ATTACHMENTS

1. Appendix A – 2022 Q4 Consolidated Operating Results
2. Appendix B – 2022 Q4 Consolidated Capital Results