



**Subject: 2023 First Quarter Finance Department Results**

**Report Number:** FIN 23-11

Department: Finance Department

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

Meeting Type: Council Meeting

Meeting Date: Monday, June 26, 2023

**RECOMMENDATION**

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

**BACKGROUND**

To provide Council with the actual January 1, 2023 to March 31, 2023 Finance Department financial results and business plan update.

**DISCUSSION**

**Summary of Operational Results**

**Table 1: 2023 Operations Business Plan**

Objective	Owner	Target Date	Status
Accounts payable digitization including purchase order system update (Carried forward from 2022)	Finance	<del>Q2</del> Q3 2023	In progress; awaiting confirmation of County's implementation to determine feasibility of a successful change
Continuation of multi-year budget development & asset management integration (Carried forward from 2022)	Finance	Q3	Continuation of capital budgeting updates to FMW budgeting software in progress
Reserve & trusts policy update (Carried forward from 2022)	Finance	Q4 2023	
Accounts receivable & write-off policy development	Finance	Q4 2023	
Foundational work on 2024+ goals (financial sustainability plan, debt policy update, tangible capital asset policy update)	Finance	<del>Q4</del> Ongoing	

**Table 2: 2023 Additional Information**

<u>Objective</u>	<u>Target Date</u>	<u>Status</u>
2022 Financial Audit	Q3	In progress
2022 Audited Financial Statements	Q3	In progress; target Council meeting date in July
2023 Interim Audit	Q4	

**CONSULTATION**

N/A

**FINANCIAL IMPACT/FUNDING SOURCE**

As detailed in the attached Appendix, the 2023 first quarter results for Finance reflects a year-to-date surplus of \$54,166. Interim contributing factors include OCIF grant funding, earned interest, and temporary labour vacancies.

**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

FIN 23-08

**ATTACHMENTS**

Appendix A – 2023 Q1 Finance Department Results