



Subject: 2024 Third Quarter (Q3) Finance Department Results

Report Number: FIN 24-054

Department: Finance Department

Submitted by: Renato Pullia, Director of Finance/Treasurer

Meeting Type: Council Meeting

Meeting Date: Thursday, November 14, 2024

RECOMMENDATION

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

BACKGROUND

To provide Council with the January 1, 2024 to September 30, 2024 Finance Department financial results and business plan update.

DISCUSSION

Summary of Operational Results

Table 1: 2024 Operations Business Plan

Objective	Owner	Target Date	Status
Accounts payable digitization including purchase order system update	Finance	Q4 2024 Q3 2025	Competing priorities, target date moved to Q3 '25; evaluating solution provider to meet the Town's needs.
Continuation of multi-year budget development & asset management integration (Carried forward from 2022)	Finance	Q2 2025	Target date moved to Q2 '25; Capital budgeting software modifications, and GL and policy modifications to align.
Reserve & trusts policy update (Carried forward from 2022)	Finance	Q3 Q1 2025	Competing priorities, target date moved to Q1 '25.
Accounts receivable & write-off policy development	Finance	Q3 Q3 2025	Competing priorities, target date moved to Q3 '25.
TCA (Tangible Capital Asset Policy) and SAMP (Strategic Asset Management Policy) review and applicable updates	Finance	Q3 Q1 2025	SAMP completed; TCA policy moved to Q1 '25.

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Asset Management Plan (AMP) updates to meet 2024-provincial deadlines	Finance	Q2 2024	Completed. Council approval June 24, 2024
Building Condition Assessment integration in Citywide for Asset Management	Finance	Q1 2025	Data upload is complete, financial balancing to be done, dependent on staff resources.
Foundational work on 2025+ goals (financial sustainability plan, debt policy update, tangible capital asset policy update)	Finance	Ongoing	Ongoing
Citywide Maintenance Manager software implementation and licensing fee for capital assets.	Finance	Q1 2027	Phased-in by dept/asset class as data restructure and verification is completed.
Caseware software implementation for the preparation of financial statements and improving the year-end audit process	Finance	Q4 Q3 2025	Implementation moved to Q3 '25
Surplus & Deficit Allocation Policy review and update	Finance	Q2 2025	For completion prior to next year's year-end financials
Debt Policy review & update	Finance	Q2 2025	To be reviewed as AMP data and 10-yr capital forecast is updated
Audit RFP	Finance	Q2 2027	Auditor re-appointed for 3-yr term to 2027
HST external audit	Finance	Q2 Q4 2024	Invitational quotes to be received

Table 2: 2023-24 Additional Information

<u>Objective</u>	<u>Target Date</u>	<u>Status</u>
2023 Financial Audit	Q3	Completed
2023 Audited Financial Statements	Q3	Completed
2024 Interim Audit	Q4	Scheduled

CONSULTATION

Finance Dept staff

FINANCIAL IMPACT/FUNDING SOURCE

Q3 results for Finance reflects a surplus of \$283,341. Contributing factors include timing of OCIF grant funding, and other financial flow-throughs, in addition to position 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

ATTACHMENTS

Appendix A – 2024 Q3 Finance Department Results

Appendix A

					
Financial Plan Operating Plan - Cost Code Summary Financial Services As of September 30, 2024					
	2024	2024	Actual	%	Note
	YTD Budget	YTD Actuals	Variance	Variance	Reference
10 Gen					
Revenues					
Grants	536,625	859,175	322,550	(60%)	1
User Charges	73,269	141,930	68,661	(94%)	2
Other Revenue	157,500	221,144	63,644	(40%)	3
Contribution from Reserves		1,680,286	1,680,286		4
Total Revenues	767,394	2,902,535	2,135,141		
Expenditures					
Labour	841,306	556,188	285,118	34%	5
Purchases	73,525	94,588	-21,063	29%	6
Contracted Services	11,500	16,341	-4,841	42%	
Contribution to Reserves		2,111,014	-2,111,014		7
Interfunctional Adjustments	-118,377	-118,377			
Total Expenditures	807,954	2,659,754	-1,851,800		
Total Net Levy	(40,560)	242,781	283,341		
Notes					
1 OCIF Formula Funding					
2 Miscellaneous Revenue over \$37,900; BIA Special Loan \$15,300, Solar Panel Revenue \$15,300; False Alarm					
3 Interest Revenue over					
4 2023 YE Surplus					
5 FT labour under - Multiple Vacancies					
6 Interest & Finance Charges over \$27,400					
7 OCIF formula funding contributed to reserves - \$320,982; Bank interest earned relating to Reserve account \$94,500; BIA Special loan \$15,300: 2023 YE Surplus \$1,680,286					