

MONTHLY REPORT – March and April 2019

Finance Department

Date: May 15, 2019

Submitted by: Philippe Timbers, Treasurer

Achievements

- 2018 Gas Tax reporting :

<u>2018 Results</u>		
	Balance as at December 31, 2017	\$ 725,863
	Received in 2018	\$ 336,059
	Interest earned by the fund	\$ 9,894
	Use of funds	-\$ 907,977
	Balance as at December 31, 2018	<u>\$ 163,839</u>
<u>Cumulative since 2005</u>		
	Received from Gas Tax Fund	\$ 3,775,813
	Interest earned by the fund	\$ 21,938
	Capacity Building projects	-\$ 384,770
	Local Roads and Bridges projects	-\$ 3,191,665
	Wasterwater projects	-\$ 57,477
	Balance as at December 31, 2018	<u>\$ 163,839</u>

- Adoption of an investment policy on April 15, 2019
 - o The Corporation of the Town of Hawkesbury strives for the best utilization of its cash resources within statutory limitations and the basic need to protect and preserve capital, while maintaining solvency and liquidity to meet on-going

financial requirements.

- Adoption, on April 29, 2019, of the 2018 Consolidated Financial Statement, including the Town of Hawkesbury, the Public Library, the Business Improvement Area and the Hawkesbury Community Industrial Strategic Planning Association.
 - o Faits saillants :
 - Annual surplus of \$ 4,336,683.
 - Net debt of 6,823,848 \$, a reduction of \$ 1,775,190 compared to 2017.
 - Tangible capital assets of \$ 96,542,726 \$.
 - Reserves et Reserve funds of \$ 6,635,996, an increase of \$ 815,118 \$ compared to 2017.
 - Operational surplus of \$ 37,680 for the general fund, \$ 27,711 for the Library, \$ 29,461 waterworks, \$ 61,966 for sewers and \$ 1,410 for waste collection and recycling.

Work-in-progress

- Redaction of a Strategic Asset Management Policy, in accordance to O. Reg 588/17. Anticipated adoption by the end of June.
- Preparing the Ministry of Municipal Affaires and Housing's annual Financial Information Return (FIR) by May 31st, 2019
- Establishment of Cost Centers for each departments. Currently discussing with heads of department. Cost centers will allow for a better assessment of the cost of the key activities in each departments. Following the creation of cost centers, a new chart of account will be put into place. The goal is to utilize the cost centers and new chart of accounts for the 2020 budget preparation.
- Application for a grant from MFOA, to obtain free consultation hours to establish an action plan for the implementation of an Asset Management Plan.

Professional development

- N/A

Upcoming activities and projects

- Financial Plan 5/10 years – Choose a model and structure for the financial plan, establish the objectives of the plan and start discussions with heads of departments.
- Implementation of electronic payment for accounts payables. The goal is to progressively eliminate the payment of invoices with cheques.

Capital projects update

Monthly statistics

- List of cheques and electronic payment – April (see attached)
- Monthly Financial Statements – April (see attached)

Submitted by Philippe Timbers, Treasurer

Approved by Daniel Gatien

Chief Administrative Officer