

Report to Council

Report Title: 2022 Year-End Surplus and Deficit Transfers

Prepared By: Trish Serratore, Chief Financial Officer

Department: Finance

Date: November 29, 2022

Report Number: FIN2022-34

File Number: C11FIN

Attachments:

Recommendation:

That the Council of the Municipality of Brockton hereby receives Report Number FIN2022-34 - 2022 Year End Surplus and Deficit Transfers, prepared by Trish Serratore, Chief Financial Officer for information purposes and further authorizes the following year-end transfers:

Brockton Heritage Budget - Archives Account - any surplus from the 2022 Municipality of Brockton Heritage Budget - Archives Account be transferred to the Equipment Reserve Fund - Heritage section.

Surplus/Deficit Transfer - Utility Budget - any surplus/deficit from the 2022 Municipality of Brockton Utility Budgets be transferred to or from the Reserve Fund for future Capital expenditures.

Surplus/Deficit Transfer - Brockton Building Services Budget - any surplus/deficit from the 2022 Municipality of Brockton Building Services Budget be transferred to or from the Equipment Reserve Fund - Building as per the *Ontario Building Code*.

Surplus/Deficit Transfer – Brockton Child Care Budget - That the Council of the Municipality of Brockton hereby direct that any surplus from the 2022 Municipality of Brockton Child Care Budget be transferred to or from the Brockton Child Care Reserve Fund for future infrastructure.

Surplus/Deficit Transfer – Cemetery Care & Maintenance Trust Funds - That the Council of the Municipality of Brockton hereby direct that any surplus/deficit from the 2022 Municipality of Brockton Cemetery Care and Maintenance Fund be transferred to or from the Municipal Care and Maintenance Trust account as directed by the *Cemetery Act*.

Surplus/Deficit Transfer – Operating - any surplus/deficit from the 2022 Municipality of Brockton Operating Budget be transferred to or from the Brockton Working Capital Reserve.

Surplus/Deficit Transfer – Operating/Capital Grant Funded Projects - any surplus/deficit from the 2022 Municipality of Brockton Operating/Capital Budget that were approved by Council and funded through a third-party grantor be transferred to or from the Brockton Equipment Reserve Fund.

Surplus/Deficit Transfer - Capital Budget - any surplus/deficit from the 2022 Municipality of Brockton Capital Budget be transferred to or from the Reserve Fund for each department for future Capital expenditures.

Surplus/Deficit Transfer – Roads Surplus Asset Revenue - That the Council of the Municipality of Brockton hereby approve transferring any the proceeds from the sale of Roads Surplus Asset sale be transferred to the Equipment Reserve Fund for the purchase of a new One Ton in 2023.

Report:

Background:

Historically, Council would provide authorization through the approval of a motion to complete the above year-end transfers. It is standard practice and part of the year-end processes that the Chief Financial Officer seek authorization from Council to complete these transactions.

Analysis:

The year-end transfers allow the municipality to transfer funds into a Reserve Fund, which can be used for future expenditures for which the funds were raised in the tax rate, borrowed or transferred from the reserve fund in the current year, which would result in the municipality not needing to raise funds more than once for a specific project or specific expense.

Strategic Action Plan Checklist:

What aspect of the Brockton Strategic Action Plan does the content/recommendations in this report help advance?

- | | |
|---|-----|
| • Recommendations help move the Municipality closer to its Vision | N/A |
| • Recommendations contribute to achieving Heritage, Culture, and Community | N/A |
| • Recommendations contribute to achieving Quality of Life | N/A |
| • Recommendations contribute to achieving Land Use Planning and the Natural Environment | N/A |
| • Recommendations contribute to achieving Economic Development | N/A |
| • Recommendations contribute to achieving Municipal Governance | N/A |

Financial Impacts/Source of Funding:

- Do the recommendations represent a sound financial investment from a sustainability perspective? Yes

The year-end transfers help alleviate the needed to raise funds that were already provided within the current fiscal period.

Respectfully Submitted by:

A handwritten signature in black ink, appearing to read 'Trish Serratore', with a stylized, cursive script.

Trish Serratore, Chief Financial Officer

Reviewed By:

A handwritten signature in black ink, appearing to read 'Sonya Watson', with a stylized, cursive script.

Sonya Watson, Chief Administrative Officer