

Report to Council

Report Title:	Financial Report as of March 31st, 2023		
Prepared By:	Trish Serratore, Chief Financial Officer and Jessica Pinkse, Tax Collector/Deputy Treasurer		
Department:	Finance		
Date:	May 9, 2023		
Report Number:	FIN2023-12	File Number:	C11FIN
Attachments:	Statement of Operations as of March 31, 2023		

Recommendation:

That the Council of the Municipality of Brockton hereby receives Report Number FIN2023-12 - Financial Report as of March 31, 2023, prepared by Trish Serratore, Chief Financial Officer and Jessica Pinkse, Tax Collector/Deputy Treasurer for information purposes.

Report:

Background:

The following is a summary of the Municipality of Brockton's Financial Statements as of March 31st, 2023

Analysis:

2023 will be the first full year that the Municipality will be operating with back to "normal" operations since the COVID-19 pandemic started in 2020. A return to normal operations includes:

- The Brockton Child Care Centre is back to offering full care for the children and has been able to remove previous restrictions that were set due to Covid-19.
- Recreation is back to offering full programming for the community. Summer activities include swimming lessons, Day Camp and community sports events are back to normal operations.

Due to increasing capital expenditures in 2022, many projects were delayed that are now being addressed in 2023. This results in greater capital costs resulting in greater use of reserves as well as additional grant applications. Staff will continue to provide additional information throughout the year with updates on capital project statuses.

Currently the Operating Statements show a significant surplus, however, a summary of the variances is listed below:

Revenue:

- 1. Taxation: this is the interim billing amount which includes amounts collected for the County and School Board. As of March 31st, only one of the two interim payments to both entities has been processed.
- 2. User Fees: there are many fees that are budgeted under User Fees that are subject to project completion, such as Municipal Drains. There are also many fees that are seasonal and will increase over the summer months.
- 3. Other Income: reserve fund transfers outstanding, they are completed at year-end. The net proceeds realized from the Sale of East Ridge Business Park will be transferred to Reserve Funds at the end of the end of the year to be used for debt repayment or held to earn interest income.

Expenses:

Overall the municipality is in line with the year to date projections for the expenditures. The transfer to Reserve Funds is outstanding and will be completed in December.

The Municipality is experiencing increased costs with capital expenditures as previous projects were delayed due to financial impacts. Staff will provide additional information in a future report on the capital project status. At this time there are many projects that are just starting with spring arriving so there are minimal expenditures to date.

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		Yes
• 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		Yes

Financial Impacts/Source of Funding:

- Do the recommendations represent a sound financial investment from a sustainability perspective?
N/A

Respectfully Submitted by:



Trish Serratore, Chief Financial Officer

A handwritten signature in blue ink, appearing to read 'J. Pinkse', with a stylized, cursive script.

Jessica Pinkse, Tax Collector/Deputy Treasurer

Reviewed By:

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

Sonya Watson, Chief Administrative Officer