

Report to Council

Report Title:	Financial Report as of September 30, 2024		
Prepared By:	Trish Serratore, Chief Financial Officer		
Department:	Finance		
Date:	October 22, 2024		
Report Number:	FIN2024-28	File Number:	C11FIN
Attachments:	Statement of Operations as of September 30, 2024		

Recommendation:

That the Council of the Municipality of Brockton hereby receives Report Number FIN2024-28 - Financial Report as of September 30, 2024, prepared by Trish Serratore, Chief Financial Officer for information purposes.

Report:

Background:

The following is a summary of the Municipality of Brockton's Statement of Operations as of September 30th, 2024.

Analysis:

The Municipality has reached the halfway point of the fiscal year, with many operations in full swing. Currently, the Operating Statements indicate a surplus; however, a summary of variances is provided below:

Revenue:

Overall, the municipality is on track with year-to-date revenue projections. Taxation revenue has increased due to the final County and School Board payments, which are due in December. Transfers from reserve funds and grant income are still pending and will be finalized in December or upon the completion of grant reporting. Recreation user fees have exceeded the budget, largely due to strong participation in the Daycamp program and Fall recreation activities.

Expenses:

The municipality's expenditures are generally in line with year-to-date projections. Transfers to reserve funds are still outstanding and are expected to be completed in December. Given the seasonal nature of many budget items and the adjustments that occur at year-end, it is too early to determine whether we will end the 2024 fiscal year in a surplus position.

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

Reviewed By:



Fiona Hamilton, Director of Legislative and Legal Services (Clerk)