

## Report to Council

**Report Title:** 2018 Municipal Year End

**Prepared By:** Trish Serratore, Chief Financial Officer

**Department:** Finance

**Date:** November 12, 2019

**Report Number:** FIN2019-30 **File Number:** C11FIN

**Attachments:** Statement of Operations 2018

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### Recommendation:

That the Council of the Municipality of Brockton hereby receives Report Number FIN2019-30 – 2018 Municipal Year End, prepared by Trish Serratore, Chief Financial Officer for information purposes and authorizes the following transfers:

- Utilities Reserve Fund: \$195,017.92
- Child Care Reserve Fund: \$14,098.78
- General Working Reserve: \$2,250.30
- **Total Surplus: \$211,367**

### Report:

#### Background:

The following is a summary of the Brockton year-end as at December 31, 2018. This does not include all the Boards and Commissions that are included in the year-end December 31, 2018, Financial Statements that are prepared by the Municipal Auditors, Baker Tilly. This report shows the total budget, operating and capital, by department, the actual year-to-date, the budget and the variance from the budget as well as the percentage of the budget used to year end 2018.

#### Analysis:

As of December 31, 2018, revenue was \$259,707 or 1.60% over budget. Our operating expenditures were under budget by \$307,144 or 1% in 2018.

Year-end December 31, 2018, shows a total surplus of \$211,367. The major contributor to the surplus for 2018 was from the utilities budget. Upon reviewing the utilities budget, they were approximately \$269,400 lower than their budgeted expenses and their total revenue collected was approximately \$74,400 less than budgeted. The utilities budget is a user pay budget, therefore requiring the surplus of \$195,017.92 to be transferred to the Utilities Reserve Fund.

In 2018, the Brockton Child Care Centre collected an additional \$14,099 in revenue. Staff are requesting Council approve the surplus be transferred to the Brockton Child Care Reserve Fund to help offset increases in future expenditures.

Staff are requesting the additional \$2,250.30 be transferred to the Working Capital Reserve, which is used for annual surplus and deficits.

**Sustainability Checklist:**

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

- Do the recommendations help move the Municipality closer to its Vision? N/A
- Do the recommendations contribute to achieving Cultural Vibrancy? N/A
- Do the recommendations contribute to achieving Economic Prosperity? N/A
- Do the recommendations contribute to Environmental Integrity? N/A
- Do the recommendations contribute to the Social Equity? N/A

**Financial Impacts/Source of Funding:**

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

No budget impact, 2018 surplus allocations

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**Respectfully Submitted by:**



Trish Serratore, Chief Financial Officer

**Reviewed By:**



Sonya Watson, Chief Administrative Officer