

Report to Council

Report Title: CDCF Entrance Update

Prepared By: Trish Serratore, Chief Financial Officer

Department: Finance

Date: August 25, 2020

Report Number: FIN2020-27 **File Number:** C11FIN

Attachments: CDCF Financial Summary

Recommendation:

That the Council of the Municipality of Brockton hereby receives report FIN2020-27 – CDCF Entrance Update, prepared by Trish Serratore, Chief Financial Officer for information purposes and by doing so authorizes the full payment of the CDCF Entrance Project loan as requested by the committee and authorizes the transfer from reserve fund as requested.

Report:

Background:

In 2019, the CDCF Cargill Community Centre Entranceway project was completed. The Municipality of Brockton committed to funding forty percent of the project and the CDCF committee was committed to raising the remaining sixty percent.

Analysis:

On October 15, 2019 staff provided Council with a financial update on the entrance project. At that time, the total project cost was \$809,556.20 of which CDCF was committed to raising \$485,733.72 by applying to various grants as well as raising a significant amount of funds through various fundraising events. At the end of 2019, the Chief Financial Officer obtained a loan on behalf of the committee for \$94,816.15.

In December 2019, the committee requested a lump sum payment of \$25,000 be applied to their loan from their reserve funds.

The CDCF committee has been extremely committed to their financial obligation and on August 18, 2020 the committee passed a motion to request the total balance of the loan be paid in full with the 2020 donations received as well as the funds available in the CDCF Reserve Fund. Staff would like to recognize the hard work and dedication of the committee by having their financial commitment fully paid in such a short period of

time. Staff have also ensured that there are no outstanding items or deficiencies in regards to the entrance project.

Sustainability Checklist:

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

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|---|-----|
| • 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? | Yes |
| • 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? Yes

The request does not have a financial impact on Brockton

Respectfully Submitted by:



Trish Serratore, Chief Financial Officer

Reviewed By:



Sonya Watson, Chief Administrative Officer