



TOWNSHIP OF NORTH HURON

REPORT

Item No.

REPORT TO: Reeve Vincent and Members of Council
PREPARED BY: Donna White
DATE: 20/02/2018
SUBJECT: 2017 Transfers to Reserves
ATTACHMENTS: 2017 Transfers to Reserves

RECOMMENDATION:

THAT the Council of the Township of North Huron hereby receives the report from the Director of Finance in regard to the 2017 Transfers to Reserves for information purposes;

AND FURTHER THAT Council authorizes the Director of Finance to proceed with the 2017 transfers to reserves in the amount of \$760,340.19 as per attached listing.

EXECUTIVE SUMMARY

As part of the year-end process, transfers to and from reserves which were included in the annual budget are reviewed by each Department Head along with projects that were to be funded from reserves. The Director of Finance compiles a listing of transfers to reserves for Council approval.

DISCUSSION

The 2017 budget allocated funds for certain projects in several departments and the funds were raised in 2017 to pay for these projects. For various reasons, some of the projects were not completed by year end or costs were less than expected and therefore, staff are requesting that the unused funds be set aside for future use. The funds will either be used in the 2018 Budget to complete projects not completed by the end of 2017 or remain in reserves. There are also some instances where additional revenue was received.

FINANCIAL IMPACT

The total funds requested for transfer to reserves is \$760,340.19.

FUTURE CONSIDERATIONS

Transfers to and from reserves are monitored throughout the year.

RELATIONSHIP TO STRATEGIC PLAN

Goal #4: Our administration is fiscally responsible and strives for operational excellence.

Donna White, Director of Finance

Dwayne Evans, CAO