

Staff Report to Council



Report From: Erin Moore, Acting Financial Services Director/Treasurer

Meeting Date: December 2 2024

Report: FIN- 23-2024
2024 Year End Funds Transferred

Recommendation

That South Huron Council receives Staff Report FIN-23-2024 - 2024 Year End Funds Transfers; and

That South Huron Council authorizes the Acting Treasurer to make the following financial adjustments at year end:

- a) That funds levied through the 2024 Capital and Operating Budgets approved by Council which are not spent as specified in the budget be transferred to the appropriate reserve;**
- b) That accounting transfers of any 2024 year-end surplus or deficits in each budgeted department be transferred to or from reserves or reserve funds as part of the Treasurer's year-end procedures;**
- c) That where funds approved in the 2024 budget to be allocated from the reserve fund for projects that were not completed or projects where the cost was below the budgeted amount, that those funds be left in the reserve and not be transferred to the revenue fund**

Report Overview

Purpose of Report	For Approval
Council Priority Alignment	Planning For and Managing Sustainable Growth Infrastructure Investment/Asset Management Plan
Attachment(s) to Report	No Attachments

Report Highlights

- Authorizing the Acting Treasurer to complete required year-end financial transfers

Context and Background

Each year, it is necessary to make year-end adjustments to the municipal reserves and reserve funds. The purpose of these year-end adjustments to the municipal reserves and reserve funds is to reflect the intent of the 2024 budget document and subsequent Council direction and to allocate any surpluses realized to the appropriate reserve as indicated in the Municipal reserve policy.

Within the 2024 budget document transfers to and from reserves, along with funds levied, are based on estimates received. At the end of the fiscal year, the year-end reserve adjustments will ensure that the Municipality takes from the reserves only the amounts necessary to cover the actual expenses incurred. Also, to transfer to the appropriate reserve as defined in the Municipal reserve/reserve fund policy funds levied which were not spent as specified in the budget (i.e. general tax surplus).

Discussion and Staff Recommendation(s)

No alternatives are presented related to the proposed recommendation.

Impact Analysis

There are no legal or staffing implications for the Corporation resulting from the proposed recommendations.

The actual amount of each of the transfers is unknown until the completion of the 2024 year-end review. Per the reserve policy, the inflows and outflows from each Reserve and Reserve Fund will be reported to Council in 2025 as part of the annual budget process.

Linkages

- [By-Law 01-2024 - to Adopt 2024 Budget](#)

Respectfully submitted,

Erin Moore, Acting Financial Services Director/Treasurer

Report Approval Details

Document Title:	FIN23-2024 2024 Year End Funds Transferred.docx
Attachments:	
Final Approval Date:	Nov 25, 2024

This report and all of its attachments were approved and signed as outlined below:

Alex Wolfe - Nov 21, 2024 - 8:41 AM

Rebekah Msuya-Collison - Nov 25, 2024 - 12:43 PM