



AMHERST TOWN COUNCIL

RFD# 2024077

Date: September 23, 2024

TO: Mayor Kogon and Members of Council

SUBMITTED BY: Sarah Wilson, Director of Finance

DATE: September 23, 2024

SUBJECT: 2023/24 Year End Operating Reserve Transfer to General Operating

ORIGIN: Budget Management Policy 03450-04.

LEGISLATIVE AUTHORITY: MGA section 65.

RECOMMENDATION: That Council approve the following transfer from the Operating Reserve to General Operating:

- Withdraw from the Operating Reserve – Reserve for Solid Waste of \$599.80 to fund the deficit in the Solid Waste department for the 2023/24 fiscal year.

BACKGROUND: At the end of a fiscal year if there are surplus funds in the Solid Waste department it is transferred to a special reserve within the Operating Reserve called Reserve Solid Waste. Likewise, if there is a deficit in the fund, a request is made of Council to withdraw from the reserve to fund the deficit.

DISCUSSION: The tipping fees, materials and operational equipment for solid waste were under budget and the collection contract was over budget that resulted in the overall deficit totaling \$599.80 in the Solid Waste department.

The Solid Waste Reserve within the Operating Reserve had a balance at March 31, 2024 of \$127,354. With this request to withdraw of \$599.80 it leaves a revised balance at March 31, 2024 of \$126,754.

FINANCIAL IMPLICATIONS: In order to have the Solid Waste budget not affect the general rate, it is important to fund this deficit from the funds that have been put into the Operating Reserve for this very purpose.

COMMUNITY ENGAGEMENT: Any community engagement would be through social media and through the publishing of our Financial Statements once approved.

ENVIRONMENTAL IMPLICATIONS: None

SOCIAL JUSTICE IMPLICATIONS: None



ALTERNATIVES:

1. Do not use the Solid Waste funds in the Operating Reserve and reduce the General Operating surplus at year end.

ATTACHMENTS: None

Report prepared by: Sarah Wilson, Director of Finance
Report and Financial approved by: