

Recommendation:

That the report Treasurer-2025-11, April 15, 2025, regarding the 2024 Building Department Reserve Transfer be received and that \$104,038.80 be transferred from the Building Department Reserve to the Accumulated Surplus/Deficit Account.

Overview:

At the March 18th, 2025, Council meeting, the Annual Building Department Financial Report was presented to Council. Upon preparation of the minutes of the meeting, it was determined that the part of the recommendation from staff which requested a reserve transfer in the amount of \$104,038.80 from the Building Department Reserve to the Accumulated Surplus/Deficit account to cover the deficit was missed and no direction was given.

This report is seeking Council’s approval on the transfer of reserve funds to offset the deficit amount.

The previous report is attached for reference.

Conclusion:

Report Treasurer-2025-06 shows that the Building Department ran an operating deficit of \$104,038.80 in 2024. To offset the deficit, the amount will be transferred from the Building Department Reserve to the Accumulated Surplus/Deficit Account. This results in a closing reserve balance of \$83,148.87 for 2024.

Financial Impact:

The purpose of this reserve is help offset years which have deficits and fund capital purchases.



Report Approval Details

Document Title:	2024 Building Department Reserve Transfer - Treasurer-2025-11.docx
Attachments:	- 2024 Annual Building Financial Report - Treasurer-2025-06.pdf
Final Approval Date:	Apr 9, 2025

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

Martina Chait-Hartwig

Todd Davis