

DSB surplus funds to be returned to municipalities

By Tom Sasvari -

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ESPANOLA—Municipalities within the Manitoulin-Sudbury District Services Board (DSB) will be happy with the news that the DSB has passed a resolution to return surplus funds from its 2015 budget back to the municipalities.

The DSB, at a meeting last week, agreed to return a surplus amount in its budget back to the municipalities.

“We looked at our audited financial statements, which projected a surplus for the operating year ended December 31, 2015,” said Fern Dominelli, CAO of the DSB, following a board meeting last week. “At the end of 2015 there was a surplus of \$452,643.”

“At the meeting this week the board passed a resolution that these surplus funds be returned back to the municipalities in the same way they were collected,” said Mr. Dominelli.

The motion passed by the DSB board stated in part, "whereas the audited financial statements for the operating year ended December 31, 2015 recorded a surplus of \$452,643 and whereas the board by resolution No. 02-97 dated May 23, 2002 has approved a working funds reserve to a maximum of 15 percent of the municipal share of annual operating budget, which based on the 2016 operating budget of \$10,380,138 would be a maximum of \$1,557,021. The current balance of the working funds reserve on December 31, 2015 is \$550,840 and this amount is \$1,006,181 under the allowable 15 percent maximum."

The resolution notes the DSB board has reviewed the annual report on reserves dated May 26, 2016 and decided that zero dollars will be directed to the DSB's working reserve in order to bring it to the 15 percent that the board has established. "Further be it resolved that \$452,643 be distributed to the DSB's member municipalities as per the apportionment formula in place in the year 2015."

The total municipal 2015 surplus of \$452,643 will be shared by the municipalities as follows: Assiginack, \$19,262.00; Gordon and Barrie Island, \$14,118; Cockburn Island, \$1,107; Billings, \$18,755; Central Manitoulin, \$40,911; Burpee-Mills, \$7,466; Tehkummah, \$7,671; NEMI, \$60,368; Gore Bay, \$8,076; Killarney, \$32,730; Baldwin, \$5,700; Chapleau, \$9,780; Espanola, \$66,484; French River, \$60,862; Markstay/Warren, \$28,104; Nairn and Hyman, \$8,096; Sables-Spanish, \$32,976; and St. Charles, \$20,539.