

Report to Council



Date: May 8, 2023
To: Council
From: Chair, Audit Committee
Subject: 2022 Surplus Appropriation
Department: Finance Director, Financial Services

Recommendation:

THAT Council approves the appropriation of \$11,961,967 of surplus generated from all general fund operations in 2022 to reserves and accumulated surplus as detailed in the Report from the Audit Committee dated May 8, 2023;

Purpose:

To provide Council with a recommendation on the appropriation of \$11,961,967 of surplus to general reserves and accumulated surplus.

Background:

City Administration has recommended the appropriation to reserves and accumulated surplus of 2022 surplus generated from all general fund operations, in the amount of \$11,961,967 in addition to those amounts that are normally appropriated through the budget process. The Audit Committee is in agreement with the reasons provided for the appropriation. This results in an unappropriated surplus for 2022 of \$176,967 and an accumulated surplus balance of \$5.0 million.

The recommended appropriations to reserves are:

Equalization reserves	\$ 1,285,000
Major Recreation	5,000,000
Land Acquisition & Partnerships	4,500,000
Council Strategic Fund	1,000,000
Accumulated Surplus	<u>176,967</u>
	<u>\$11,961,967</u>

Financial/Budgetary Considerations:

The financial impact is that a total of \$11,785,000 will be transferred from surplus to reserves and \$176,967 will fall to accumulated surplus.

Considerations not applicable to this report:

Internal Circulation:

Legal/Statutory Authority:

Legal/Statutory Procedural Requirements:

Existing Policy:

External Agency/Public Comments:

Communications Comments:

Submitted by:

Mayor Dyas, Chair, Audit Committee

cc: Councillor R.Cannan – Audit Committee
Councillor L. Stack – Audit Committee
Finance Director, Financial Services
Acting Controller
Financial Planning Manager
Grant Thornton LLP – Auditor - Mr. Tyler Neels, CPA, CA