

Report to Council



Date: May 13, 2024
To: Council
From: Chair, Audit Committee
Subject: 2023 Surplus Appropriation
Department: Financial Services

Recommendation:

THAT Council approves the appropriation of \$10,967,854 of surplus generated from all general fund operations in 2023 to reserves and accumulated surplus as detailed in the Report from the Audit Committee dated May 13, 2024;

Purpose:

To provide Council with a recommendation on the appropriation of \$10,967,854 of surplus to general reserves and accumulated surplus.

Background:

City Administration has recommended the appropriation to reserves and accumulated surplus of 2023 surplus generated from all general fund operations, in the amount of \$10,967,854 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 2023 of \$224,654 and an accumulated surplus balance of \$5.25 million.

The recommended appropriations to reserves are:

Unspent budget reserves	\$ 5,243,200
Partnerships & Events	3,800,000
DCC Road Bundle Assist	1,700,000
Accumulated Surplus	<u>224,654</u>
	<u>\$10,967,854</u>

Considerations applicable to this report:

Financial/Budgetary Considerations:

The financial impact is that a total of \$10,743,200 will be transferred from surplus to reserves and \$224,654 will fall to accumulated surplus.

Considerations not applicable to this report:

Internal Circulation:

Legal/Statutory Authority:

Legal/Statutory Procedural Requirements:

Existing Policy:

Consultation and Engagement:

Communications Comments:

Submitted by:

Mayor Dyas, Chair, Audit Committee

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