

Report to Council



Date: May 12, 2025
To: Council
From: Audit Committee
Subject: 2024 Surplus from Operations
Department: Financial Services

Recommendation:

THAT Council approves the appropriation of \$5,093,931 of unallocated surplus generated from services areas, operating and capital programs, in 2024 to reserves and accumulated surplus as detailed in the Report from the Audit Committee dated May 12, 2025.

Purpose:

To approve the appropriation of \$5,093,931 of unallocated surplus to reserves and accumulated surplus.

Background:

Staff recommend the appropriation to reserves and accumulated surplus of 2024 surplus generated from services areas, operating and capital programs, in the amount of \$5,093,931 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 2024 of \$36,116 and a General Fund accumulated surplus balance of \$5.29 million.

The recommended appropriations to reserves are:

Wastewater Fund Accumulated Surplus	\$ 1,723,912
Water Fund Accumulated Surplus	533,903
Land Sales Reserve	1,000,000
Future Capital Reserve	1,000,000
Transit	800,000
General Fund Accumulated Surplus	<u>36,116</u>
	<u>\$ 5,093,931</u>

Financial/Budgetary Considerations:

The financial impact is that a total of \$5,057,815 will be transferred from surplus to reserves and \$36,116 will fall the General Fund 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: General Manager, Corporate Services
Deputy Chief Financial Officer
Controller
Financial Planning Manager
Grant Thornton LLP – Auditor - Mr. Tyler Neels, CPA, CA