



INFORMATION REPORT

Meeting Date: 2023-05-08

Title: 2022 Year End Financial Report

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Department: Finance

Report Number: Finance-2023-015

Background:

Year-end financial reports are prepared as a means of providing council, the community, and the organization as a whole with an overview of financial information for the fiscal year.

Information provided in the year-end report is primarily a comparison of budget amounts to actual revenues and expenses for operations and capital projects.

All financial information is based on un-audited preliminary information as of the report date.

Discussion:

The attached financial report is for the year ending December 31, 2022 and is based on preliminary unaudited financials.

Revenues:

- Overall, revenues were moderately (~1.5%) lower than budget.

Expenses:

- Overall, expenditures were insignificantly (~0.2%) lower than budget.

Debt:

- Debt servicing was on budget.

Overall, the City had a net operating deficit of ~\$0.42M (~1.2%).

Financial Implications:

- The 2022 Operating Deficit will be allocated as an expense for the 2023 operating budget. As per the City's Operating Surplus and Deficit Policy, this prior year's deficit will be offset by an equal Reserve and Reserve Fund draw and/or budgeted expense(s) reduction.
- Once the City's 2022 audit has been completed, a 2023 Budget amendment will be submitted to Council for approval, reflecting the final audited 2022 Operating Deficit.

Attachments (Reference Material):

- 2022 YE Financial Report (YE2022)