



## **INFORMATION REPORT**

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**Meeting Date: 2022-05-24**

**Title: 2021 Year-End Financial Report**

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**Department:** Finance

**Report Number: Finance-2022-014**

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### **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, 2021 and is based on preliminary unaudited financials.

Revenues:

- Revenues were moderately (~3.2%) higher than budget.

Expenses:

- Expenditures were moderately (~3.9%) lower than budget

Debt:

- Debt servicing was on budget.

Capital:

- City funded Capital spending was significantly (~23%) lower than budget.

Overall, the City had a net operating surplus of ~\$2M.

**Financial Implications:**

- The 2021 Operating Surplus will be allocated as a revenue source for the 2022 operating budget. As per the City's Operating Surplus and Deficit Policy, this prior year's surplus will be offset by an equal Reserve and Reserve Fund allocation.
- Once the City's 2021 audit has been completed, a 2022 Budget amendment will be submitted to Council for approval, reflecting the final audited 2021 Operating Surplus.

**Attachments (Reference Material):**

- 2021 YE Financial Report (YE2021)