



Date of Meeting March 8, 2023

Subject Unaudited 2022 Year End Financial Information

Exception to FOIP Section 23 (Local Public Body Confidences), 24 (Advice from Officials), and 26 (Testing Procedures, Tests, and Audits)

Submitted By Councillor Dodic, Chair – Audit Standing Policy Committee

Recommendation from Audit Standing Policy Committee:

PART I

BE IT RESOLVED THAT City Council do the following:

1. Receive the 2022 Unaudited Financial Information Report as information;
2. Acknowledge the allocation of Waste Processing, Water and Wastewater Utility yearend operating surpluses to 2022-2031 CIP Projects to reduce future Debt financing as per FS6 Debt Management Policy; and

FURTHER BE IT RESOLVED THAT the closed session discussions, presentations, and documents remain confidential pursuant to Sections 23 (Local Public Body Confidences), 24 (Advice from Officials), and 26 (Testing Procedures, Tests, and Audits) of the *Freedom of Information and Protection of Privacy Act*.

Vote:

In Favour: 4-0 (Unanimous)

PART II

3. That City Council approve the reserve transfer of \$3,000,000 to Airport Reserve as presented within the 2022 Unaudited Report.

Vote:

In Favour: 4-0 (Unanimous)

Public Speakers at the Meeting: None

Public Submissions: None

Submitted By Darrell Mathews, City Treasurer

Presented By Darrell Mathews, City Treasurer and Chantal Aubin-Rollier, Financial Processes Supervisor

Purpose

To provide Audit Standing Policy Committee with highlights of the 2022 General Fund, Utility Fund and Reserve Fund Operations for the year ended December 31, 2022.

Public Recommendation(s)

The Audit SPC recommends that City Council:

1. Received the 2022 Unaudited Financial Information report as information; and
2. Acknowledge the allocation of Waste Processing, Water and Wastewater Utility yearend operating surpluses to 2022-2031 CIP Projects to reduce future Debt financing as per FS6 Debt Management Policy; and
3. Proposed Resolution:
Approve the reserve transfer of \$3,000,000 to Airport Reserve as presented within the 2022 Unaudited Report

Summary

The Unaudited 2022 Year End Financial Information provides Audit Committee with highlights of the 2022 General Fund, Utility Fund and Reserve Funded Operations and an update on the City's financial position for the year ended December 31, 2022.

Strategic Alignment

City Council Action Plan: Economically Prosperous
Corporate Strategic Plan: Performance Excellence

Background and Prior Decisions

Annually, the City reviews its revenues and expenditures and reports the findings in the unaudited financial information to Audit Committee and City Council based on December 31 information.

Analysis and Options

The analysis as presented in the 2022 Unaudited Financial Information Report

Implications

Community/Citizen

N/A

Financial

The allocation of Waste Processing, Water and Wastewater Utility yearend operating surpluses to 2022-2031 CIP Projects to reduce future Debt financing. All other financial impacts are included in the 2022 Unaudited Financial Information Report.

Risk

Not approving the transfer to the Airport Reserve may result in insufficient funding for airport operations and matching funding for airport capital projects.

Corporate

Corporate impacts are included in the 2022 Unaudited Financial Information Report.

Engagement

Executive Leadership Team, General Managers, Financial & Administrative Managers, and staff throughout the corporation were engaged to provide the necessary information and analysis within the report.

Implementation and Communication Plan

Once the 2022 Unaudited Financial Information is presented to City Council, the report will be published on the City of Lethbridge website. The coordination of the Unaudited 2022 Year End Financial Information package was completed by Treasury & Financial Services.

Attachment(s)

1. 2022 Unaudited Financial Information Audit Committee Presentation
2. 2022 Unaudited – Draft to Audit Committee
3. 2022 Capital Lifecycle Schedule

Approvals

Department Director: Tony Vanden Heuvel

City Manager: Lloyd Brierley