

# 2022 Audited Financial Statements and Financial Reports

## ISSUE

Each year the City of Saskatoon's (City) Audited Consolidated Financial Statements are presented to City Council for information following a formal review and approval by the Standing Policy Committee on Finance

## BACKGROUND

At its meeting on [March 29, 2023](#) when considering the 2022 preliminary year-end financial results, subject to an external audit, City Council resolved that:

- “1. That the following transfers to reserves be waived and the surpluses remain within the programs to help offset the corporate deficit:
  - a. \$14,220.47 to the Internal Audit Program Reserve;
  - b. \$17,659.40 to the Animal Service Reserve; and
  - c. \$173,247.86 to the Reserve for Unexpended Youth Sports Subsidy Funds.
2. That a reduction in the transfer from the Roadways Operating program in the amount of \$710,740.27 to the Paved Roadways Infrastructure Reserve be approved;
3. That a one-time exception to Council Policy No. C03-003, Reserve for Future Expenditures be approved to allow a transfer of \$500,000 from the Special Events Reserve - Profile Saskatoon to the help offset the deficit;
4. That a one-time exception to Council Policy No. C03-003, Reserve for Future Expenditures be approved to allow a transfer of \$924,395.41 from the Land Operations Reserve to the help offset the deficit; and
5. That the remaining deficit of \$6,677,512.53 million be transferred from the Fiscal Stabilization Reserve to balance the budget.”

## CURRENT STATUS

The annual audit of the City's Consolidated Financial Statements has been conducted by the contracted external auditor, Deloitte LLP.

The Consolidated Financial Statements include all the City's entities, including the civic operating and capital programs, Saskatoon Public Library (SPL), TCU Place, SaskTel Centre, Rемаi Modern Art Gallery of Saskatchewan and Saskatoon Police Service. In addition, the City's Pension Plans are included in these statements.

## **DISCUSSION/ANALYSIS**

### City of Saskatoon 2022 Audited Consolidated Financial Statements

The preliminary 2022 operating net deficit of \$6.68 million, after the waiving of the reserve transfers, and one-time transfers various reserves, has been confirmed as seen on Schedule 4 (Schedule of Revenues and Expenditures - unaudited) Appendix 1.

The City's 2022 Audited Consolidated Financial Statements have been prepared in accordance with Canadian Public Sector Accounting Standards as established the Public Sector Accounting Board (PSAB). The report has also been completed in accordance with direction specified in The Cities Act.

The City's Financial Position remains in a healthy position with the balance of all reserves at \$259.8 million, decreasing from \$270.4 million in 2021.

Highlights of the Consolidated Financial Statements are included in the Summary of Consolidated Financial Statements (Appendix 2).

### Other 2022 Financial Reports

In addition to the 2022 Audited Consolidated Financial Statements, the following reports are appended to this report:

- 2022 Audited Financial Statements – Civic Boards (Appendix 3)
- 2022 Financial Statements – Superannuation Plans (Appendix 4)

All Civic Board statements are approved by the appropriate boards. The Superannuation Plans financial statements are draft statements. All superannuation plan boards have approved their statements.

The audit for the SPL is still being finalized, therefore the audited SPL statements will be forwarded to City Council at a future date.

## **OTHER IMPLICATIONS**

There are no privacy, legal, social, financial or environmental implications identified.

## **NEXT STEPS**

Once the reports have been received by City Council, the 2022 Annual Report will be finalized, which will include the results of the 2022 Business Plan and the Audited Consolidated Financial Statements.

The 2022 Annual Report will be posted on the City's website following the digital first strategy.

## **APPENDICES**

1. Draft Audited Consolidated Financial Statements
2. Summary of 2022 Consolidated Financial Statements
3. 2022 Financial Statements – Civic Boards
4. 2022 Financial Statements – Superannuation Plans

**REPORT APPROVAL**

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