

2023 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.

BACKGROUND

At its meeting on [March 27, 2024](#) when considering the 2023 preliminary year-end financial results, subject to an external audit, City Council resolved that:

1. That \$5,746,794 of the surplus be transferred to the Snow and Ice Management Contingency Reserve; and
2. That the remaining surplus of \$4,198,484 be transferred to 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, Remai 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 2023 Audited Consolidated Financial Statements

The preliminary 2023 operating net surplus of \$4.2 million, after the transfer to the Snow and Ice Management Contingency Reserve, has been confirmed as seen on Schedule 4 (Schedule of Revenues and Expenditures - unaudited) in Appendix 1.

The City's 2023 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 \$301.1 million. Highlights of the Consolidated Financial Statements are included in the Summary of Consolidated Financial Statements (Appendix 2).

Other 2023 Financial Reports

In addition to the 2023 Audited Consolidated Financial Statements, the following reports are appended to this report:

- 2023 Audited Financial Statements – Civic Boards (Appendix 3)
- 2023 Financial Statements – Superannuation Plans (Appendix 4)

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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 2023 Annual Report will be finalized, which will include the results of the 2023 Business Plan and the Audited Consolidated Financial Statements.

The 2023 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 2023 Consolidated Financial Statements
3. 2023 Financial Statements – Civic Boards
4. 2023 Financial Statements – Superannuation Plans

REPORT APPROVAL

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