

**Flagged item #12****Budget Process, November 2022**

<b>Flagged Item #12</b>	<b>Council Priority Fund Accrued Surpluses</b>  THAT Administration provide the impact of using all the accrued surpluses from the 2022 Council Priority Funds budgets as of December 31, 2022 towards the 2023 total budgeted amount.
<b>Date of Request</b>	November 21, 2022
<b>Moved By</b>	Dave Anderson
<b>Response Required by</b>	November 23, 2022, 4:30 p.m.
<b>Presentation Date</b>	November 24, 2022
<b>Department / Division</b>	Financial and Strategic Services, Legislative and Legal Services / Corporate Services, Senior Administration and Elected Officials

**Response:**

The current financial position of the Council Priorities Funds is as follows:

2021 Carryforward Funds	\$125,674
2022 Budget	\$195,000
Total Funds Available – 2022	\$320,674
Less 2022 Allocated Funds*	(\$145,910)
Less 2023 Commitments	(\$15,000)
<b>Surplus/(Deficit)</b>	<b>\$159,764</b>

\*Note that the 2022 allocated funds is current as of Nov 15, 2022 and assumes that no more dollars will be allocated in 2022. If we forecast the anticipated allocated funds between Nov 15, 2022 and year by prorating the spend to date over the remaining 46 days, we would assume that an additional \$21,040 would be allocated, and this would reduce the surplus to \$138,724.

If Council were to use the \$160K of surplus funds to reduce the 2023 budget, the impact would be equivalent to a 0.06% tax revenue requirement decrease in 2023 and would result in an increase of 0.06% in 2024.