

**Priorities Committee Meeting\_Apr16\_2024**

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**STRATEGIC INITIATIVE AND UPDATE****Strathcona County 2023 Annual Management Report****Report Purpose**

To provide the Priorities Committee the Strathcona County 2023 Annual Management Report.

**Our Strategic Goals**

Governance Requirement

**Report**

The Strathcona County 2023 Annual Management Report (enclosure 1) provides Priorities Committee with an overview of the financial activities in 2023, including:

- An analysis of the 2023 operating surplus for tax purpose
- An overview of capital activity; and
- An assessment of the County's key financial indicators:
  - Tangible Capital Assets
  - Investments
  - Long-Term Debt
  - Reserves

The Annual Management Report includes unaudited values as the financial statements are considered draft until they are approved by Council. The final audited financial statements will be presented to Council for approval on April 23, 2024.

Although the new ERP system is still in the stabilization period, the Financial and Strategic Services staff have overcome challenges to ensure the integrity of the information provided and to achieve regular reporting timelines.

**Council and Committee History**

April 9, 2024

THAT the proposed operating carryforwards of \$6,619,774, as set out in enclosure 1 of the April 9, 2024 Financial and Strategic Services report and as added to the 2024 Operating Budget through the components below, be approved:

- A \$6,369,774 increase to the 2024 Municipal Operating Budget funded by a corresponding reserve transfer to Municipal Reserves; and
- A \$250,000 increase to the 2024 Utility Operating Budget, funded by a corresponding reserve transfer to Utility Reserves;

THAT the allocation of the 2023 Municipal Operating Surplus of \$16,008,704 to Municipal Reserves, with \$121,168 allocated to the Broadmoor Reserve, \$390,650 allocated to the Cultural Development fund, \$9,496,886 allocated to Infrastructure Lifecycle, and \$6,000,000 and any remainder to Stabilization and Contingency, be approved;

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THAT the allocation of the 2023 Utility Operating Surplus of \$5,481,808 to Utility Reserves, with \$2,000,000 to the Utility Water Reserve, \$2,300,000 to the Utility Wastewater Reserve, \$600,000 to the Utility Stormwater Reserve, and \$581,808 to the Utility Rate Stabilization and Contingency Reserve, be approved;

THAT an amendment to the 2024 Capital Budget to increase the total planned capital spend in the amount of \$152,503,955 (from \$112,909,344 to \$265,413,299), as set out enclosure 2 of the April 9, 2024 Financial and Strategic Services report, to be funded from existing Council authorities, be approved;

THAT an amendment to the 2023 Capital Budget to release funds and/or commitments from projects in the amount of \$1,658,944, as set out in enclosure 3 of the April 9, 2024 Financial and Strategic Services report, be approved; and

THAT an amendment to the 2023 Capital Budget to close projects and release funds in the amount of \$1,889,102, as set out in enclosure 4 of the April 9, 2024 Financial and Strategic Services report, be approved.

October 24, 2023	Council received a presentation on the 2023 Audit Plan for the Year Ending December 31, 2023.
June 6, 2023	Council approved the 2022 Capital carryforwards.
April 25, 2023	Council approved the 2022 Operating carryforwards and recommended surplus allocations.
November 24, 2022	Council approved the 2023 Consolidated Operating Budget and the 2023 Consolidated Capital Budget.

**Other Impacts**

**Policy:** FIN-001-010: Financial Reporting

**Financial/Budget:** Oversight

**Legislative/Legal:** n/a

**Interdepartmental:** All departments

**Master Plan/Framework:** n/a

**Communication Plan**

The Strathcona County 2023 Annual Management Report will be published on the Strathcona County website.

**Enclosures**

1	Strathcona County 2023 Annual Management Report
2	Strathcona County 2023 Annual Management Report presentation