

Municipal District of Bonnyville No. 87

Request for Decision (RFD)

Meeting: Regular Meeting of Council
Meeting Date: April 9, 2024
Originated By: Tracey Tiedemann, Manager of Finance
Title: Delegation – Metrix Group LLP

PROPOSAL & BACKGROUND

Jeff Alliston with Metrix Group LLP will be in attendance to present Council with the Audited Consolidated Financial Statements for the year ended December 31, 2023. Administration will also be seeking Council approval in accordance with Alberta Municipal Government Act.

DISCUSSION ON BENEFITS, DISADVANTAGES & OPTIONS

At the close of each fiscal year, the financial records of a municipality must be audited by an independent auditor. Metrix Group LLP is the appointed auditor that prepared the statements on behalf of the M.D. of Bonnyville No. 87.

As per the Municipal Government Act, the Council appointed auditor must present the audited financial statements including the auditor's report, to Council.

The annual results of the Bonnyville Regional Fire Authority are consolidated within this financial statement. BRFA is reporting a surplus of \$883,994.73.

Submission of the Audited Financial Statement and the Financial Information Return to the Province must occur on or before May 1st of the subsequent fiscal year.

The total operating surplus for 2023 is \$6,377,730.00. This amount is comprised of BRFA's operating surplus, and the remaining \$5,493,732.99 is the resulting surplus of operating revenues over operating expenditures. This represents a 5.1% variance from 2023 approved budget.

Attached for Council's review:

- Appendix A: 2023 Presentation to Council
- Appendix B: M.D. 2023 Draft Financial Statements
- Appendix C: M.D. Audit Findings Report

REFERENCE TO STRATEGIC PLAN

Council's Strategic Goal #1 – Building a viable and diversified regional economy.

REFERENCE TO PROVINCIAL/FEDERAL LEGISLATION

MGA Section 280, Auditors
MGA, Section 281, Auditors Reports

COSTS & SOURCE OF FUNDING

Audit services are contracted and included in the annual operating budget each year.

COMMUNICATIONS STRATEGY

The Audited Consolidated Financial Statements 2023 will be posted on the M.D. of Bonnyville website under the Council Agenda for April 9, 2024, as well as separately on the website for public information.

ADMINISTRATION RECOMMENDED ACTION

THAT Council approves the 2023 Audited Consolidated Financial Statement for the Municipal District of Bonnyville, as presented.

THAT Council approves the transfer of the 2023 operating surplus in the amount of \$5,493,732.99 to the Cash Flow Reserve, as per municipal policy.

COUNCIL OPTIONS

1. THAT Council approves the 2023 Audited Consolidated Financial Statement for the Municipal District of Bonnyville, as presented.

And

THAT Council approves the transfer of the 2023 operating surplus in the amount of \$5,493,732.99 to the Cash Flow Reserve, as per municipal policy.

2. THAT Council directs Administration to bring back additional information regarding the 2023 Audited Consolidated Financial Statement to a future meeting of Council, as discussed.

Report Approval Details

Document Title:	Delegation – Metrix Group LLP – Audited Consolidated Financial Statements 2023.docx
Attachments:	- Appendix A - 2023 Presentation to Council.ppt - Appendix B - M.D. 2023 Draft Financial Statements.pdf - Appendix C - M.D. Audit Findings Report.pdf
Final Approval Date:	Mar 29, 2024

This report and all of its attachments were approved and signed as outlined below:

Susan Walker

Stephanie Severin