



# Report to Town Council

**Municipality of the Town of Riverview**

2022 Audit

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**Prepared by Baker Tilly GMA LLP**





## Report to Town Council

We have provided a report to Town Council for the meeting. Areas I wish to report on in this report are the following:

There were no errors unadjusted or adjusted found in the audit

The Town was within the requirements of the Local Government Act with regards to all the various financial ratios.



# Financial Statements

Highlights of the financial Statements:

Statement of Operations

Annual Surplus \$6,284,020 for PSA purposes

Surplus \$7,574,211 below budget for PSA purposes

Statement of Financial Position

Net debt \$7,583,371

Increase in Net Debt of \$965,374

Accumulated surplus \$165,593,673 up by \$6,284,020



## Financial Statements (Continued)

Highlights of the financial Statements:

Statement of Cash Flows

Increase in cash position of \$1,174,069

Resulting from:

Increases from operations of \$14,362,525

Decrease from capital transactions  
\$13,680,988

Decrease from investing of \$301,468

Increase from financing of \$794,000



## Schedule on previous standards

The following page details the previous standards by individual fund. The funds of interest to council are the following:

General Operating fund surplus - \$205,598

Utility Operating - \$30,851

## Details from Schedule

	General Operating Fund	General Capital Fund	Water & Sewer Operating Fund
2022 annual fund surplus (deficit) per financial statements	\$ 9,047,596	\$ (4,794,631)	\$ 1,781,016
<i>Adjustments to annual surplus for funding requirements</i>			
Second previous year surplus	430,950	-	37,621
Transfers between funds:			
Transfer from operating to capital	(8,180,875)	8,180,875	(1,933,786)
Transfer from reserve to capital	-	1,000,000	-
Transfer from operating to reserve	-	-	(154,000)
Addition to accrued pension asset	(727,144)	-	-
Amortization expense	-	5,170,936	-
Contributed tangible capital assets	-	(560,774)	-
Water cost transfer	(300,000)	-	300,000
Miscellaneous	(64,929)	-	-
Total adjustments to 2022 annual surplus (deficit)	(8,841,998)	13,791,037	(1,750,165)
2022 annual surplus	\$ <u>205,598</u>	\$ <u>8,996,406</u>	\$ <u>30,851</u>



## Conclusion

We would like to thank management and staff for their cooperation and assistance during the audit.



**Thank you**