



# Report to Town Council

**Municipality of the Town of Riverview**  
2023 Audit

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**Prepared by Baker Tilly GMA LLP**





# Introduction

## About Baker Tilly Canada

With member firms from coast to coast, the Baker Tilly Canada Cooperative is one of the country's largest associations of chartered professional accounting firms. As an all-Canadian network, we have a longstanding reputation for value-added audit, tax and advisory solutions, due to the depth and breadth of our in-house skills, customized offerings and service excellence. Through our strong network infrastructure, shared expertise, resources and offices across the country, our independent member firms provide clients ranging in size from large, publicly traded companies to owner-managed and emerging businesses with a full complement of professional services across every major industry sector.

## Globally connected

We are proud to be an independent member of Baker Tilly International, a network which extends across 148 territories, with 39,000 people working out of more than 706 offices. Our membership gives us significant global reach in addition to our national presence.

At Baker Tilly International, we believe in the power of great relationships, great conversations and great futures. They represent what we stand for and what we are working together to achieve.



## 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 \$12,507,542 for PSA purposes

Surplus \$960,950 above budget for PSA purposes

Statement of Financial Position

Net debt \$4,138,052

Reduction in Net Debt of \$3,445,319

Accumulated surplus \$178,101,215 up by the surplus of \$12,507,542



## Financial Statements (Continued)

Highlights of the financial Statements:

Statement of Cash Flows

Decrease in cash position of \$1,985,639

Resulting from:

Increases from operations of \$19,026,606

Decrease from capital transactions  
\$14,698,278

Decrease from investing of \$5,419,967

Decrease from financing of \$624,000



## **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 - \$305,835

Utility Operating - \$28,554

## Details from Schedule

### 1. Reconciliation of Annual Surplus in Financial Statements to Provincial Municipal

	General Operating Fund	General Capital Fund	Water & Sewer Operating Fund	W
2023 annual fund surplus (deficit) per financial statements	\$ <u>9,265,259</u>	\$ <u>(1,703,621)</u>	\$ <u>1,812,219</u>	\$
<i>Adjustments to annual surplus (deficit) for funding requirements</i>				
Second previous year surplus	305,835	-	28,554	
Transfers between funds:				
Transfer from operating to capital	(6,812,069)	6,812,069	(2,030,236)	
Transfer from operating to reserve	(2,300,000)	-	(100,000)	
Addition to accrued pension asset	(12,500)	-	-	
Amortization expense	-	5,270,857	-	
Contributed tangible capital assets	-	(581,137)	-	
Water cost transfer	(300,000)	-	300,000	
Deferred local improvement	<u>(33,398)</u>	<u>-</u>	<u>-</u>	
Total adjustments to 2022 annual surplus (deficit)	<u>(9,152,132)</u>	<u>11,501,789</u>	<u>(1,801,682)</u>	
2023 annual surplus	\$ <u><b>113,127</b></u>	\$ <u><b>9,798,168</b></u>	\$ <u><b>10,537</b></u>	\$



## Conclusion

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





**Thank you**

