



Staff Report

Report To: River District Board of Management
Report From: Christine Gilbert, Deputy Treasurer
Meeting Date: November 13, 2024
Report Code: CR-24-132
Subject: 2023 Draft Financial Statements

Recommendations:

THAT in consideration of Staff Report CR-24-132 respecting 2023 Draft Financial Statements, the River District Board of Management approves the audited 2023 financial statements as presented.

Highlights:

- BDO Canada has provided a clean audit opinion for the 2023 year-end.
- The general surplus for 2023 was transferred to the River District's reserve, as was detailed in the 2023 year-end report

River District Action Plan Alignment:

Timely financial reporting.

Climate and Environmental Implications:

There are no anticipated climate or environmental impacts.

Previous Report/Authority:

CR-24-031 2023 Year End – River District

Background:

Staff Report CR-24-034 2023 Year End – River District, from March 13, 2024, indicated that the River District ended 2023 with a general surplus that was to be transferred to reserves. The general surplus was due to expenditures being less than budgeted while revenues being higher than budgeted.

Analysis:

The 2023 draft financial statements confirm that the River District ended the year with a general surplus, which was subsequently transferred to reserves. The net amount transferred to reserves was slightly less than originally reported due to the reallocation of expenditures during the final year-end process.

Financial Implications:

The final year-end result from the 2023 draft financial statements is a transfer to reserve of \$321. The 2023 budget had included a transfer from the reserve of \$20,696 to fund 2023 operations. Higher-than-expected parking revenues and lower-than-expected expenditures were the primary drivers for the favourable outcome.

Communication Strategy:

The River District's audited financial statements form part of the City of Owen Sound's financial statements and will be posted to the City's website once approved.

Consultation:

Director of Corporate Services

BDO Canada

Attachments:

River District DRAFT 2023 Financial Statements

Recommended by:

Christine Gilbert, Deputy Treasurer

Submission approved by:

Tim Simmonds, City Manager

For more information on this report, please contact Christine Gilbert, Deputy Treasurer at cgilbert@owensound.ca or 519-376-4440 ext. 1223.