



REQUEST FOR A DECISION

City Council – March 27, 2023

To: Her Worship Mayor Kate Rogers and Members of City Council
From: Alicia Keating, Assistant Director – Corporate Services/City Treasurer
Date: March 21, 2023
Title: 2022 Audited Financial Statements

ISSUE:

City Council is being asked to adopt the 2022 City of Fredericton Consolidated Financial Statements as presented.

RECOMMENDATION(S):

A. Recommendation:

It is recommended that the City Council approve the following resolution: BE IT RESOLVED THAT the Council of the City of Fredericton adopts the audited 2022 City of Fredericton Consolidated Financial Statements.

B. Other options: (If applicable, only complete if there are multiple options)

Could may choose not to adopt the 2022 Financial Statements

SITUATION, BACKGROUND & DISCUSSION:

SITUATION: Explain briefly, why we are acting.

- a. Current (extant) Direction. The Province of New Brunswick requires audited financial statements to be submitted prior to April 1st for the prior fiscal year.
- b. Alignment. While there is no direct alignment, legislation required compliance with the *Local Governance Act*
- c. Link to CAO goal or inflight. There are no direct links, this is an annual requirement
- d. Why is this coming to Council and why now? Financial Statements are due to the Province by April 1, 2023

BACKGROUND:

The audit of the 2022 City of Fredericton Consolidated Financial Statements has been completed. The City of Fredericton has received a clean audit opinion from the City appointed auditors, EY.

Detail is included in the 2022 Financial Statements as well as the Power Point presentation.

DISCUSSION.

Please see Financial Statements and Power Point Presentation for discussion

- **FINANCIAL:** As this relates to 2022, there is no impact on the current year budget. The surplus from 2022 will get carried forward as the second previous years surplus to the 2024 budget.

- **LEGAL:** The Department/Division has determined that there are no legal considerations associated with this matter. The Office of the City Solicitor was not specifically consulted with respect to this administrative report.
- **COMMUNICATIONS:** Communications has been engaged and providing a press release on the results
- **CLIMATE LENS:** As this relates to the prior year and approval of statements, there is no direct impact on targets from the climate lens

Does this proposal move the City of Fredericton closer to its greenhouse gas (GHG) emissions reduction targets of 50% reduction by 2030 and net-zero by 2050 in line with the City's Corporate Energy & Emissions Plan and/or Community Energy Emission Plan?

- ☐ Moves us towards GHG reduction targets
- ☒ No change in GHG emissions
- ☐ Moves us away from GHG targets but there are trade-offs with other Council or Municipal Plan priorities (*identify which priorities*)

Does this proposal improve the City of Fredericton's resilience to the impacts of climate change in line with our Climate Change Adaptation Plan?

- ☐ Moves us towards climate resilience
- ☒ No change in resilience
- ☐ Moves us away from climate resilience but there are trade-offs with other Council or Municipal Plan priorities (*identify which priorities*)

SPOKESPERSON: Alicia Keating, Assistant Director – Corporate Services/City Treasurer

Prepared by: *Alicia Keating, Assistant Director – Corporate Services/City Treasurer*

Approved by: *Michael Baldwin, Director – Corporate Services*

/Attachments:

2022 Management Discussion and Analysis - Draft
 2022 CoF Audited Financial Statements - Draft
 2022 CoF Audited Financial Statements Presentation