

# Finance & Operations Committee of the Whole

Meeting  
September 25, 2018



# Operating Surplus Appropriation

## The Surplus



Year	Accumulated Surplus	Operating Surplus	Capital Assets Purchased*	Transferred to Capital Fund	TOTAL "Adjusted" Operating Surplus	% of Total Budget
2018	2,050,540	21,683	181,967	557,179	760,829	1.16%
2017	2,028,857	(165,334)	103,574	711,000	649,240	1.07%
2016	2,194,191	(108,714)	215,634	-	106,920	0.18%
2015	2,302,905	(70,185)	581,138	-	510,953	0.91%

# Operating Surplus Appropriation

## The Appropriation



\$ 2,050,545 - Accumulated Operating Surplus  
(500,000) - Reserve (A Small 0.7% Reserve)  
(366,396) - Other Carry-forwards  
(636,000) - IT Upgrades (Modernization)  
(20,000) - GL Structure - Align to MoE  
**\$ 528,149 - REMAINDER UNAPPROPRIATED**

# 2017-2018 Annual Financial Statements

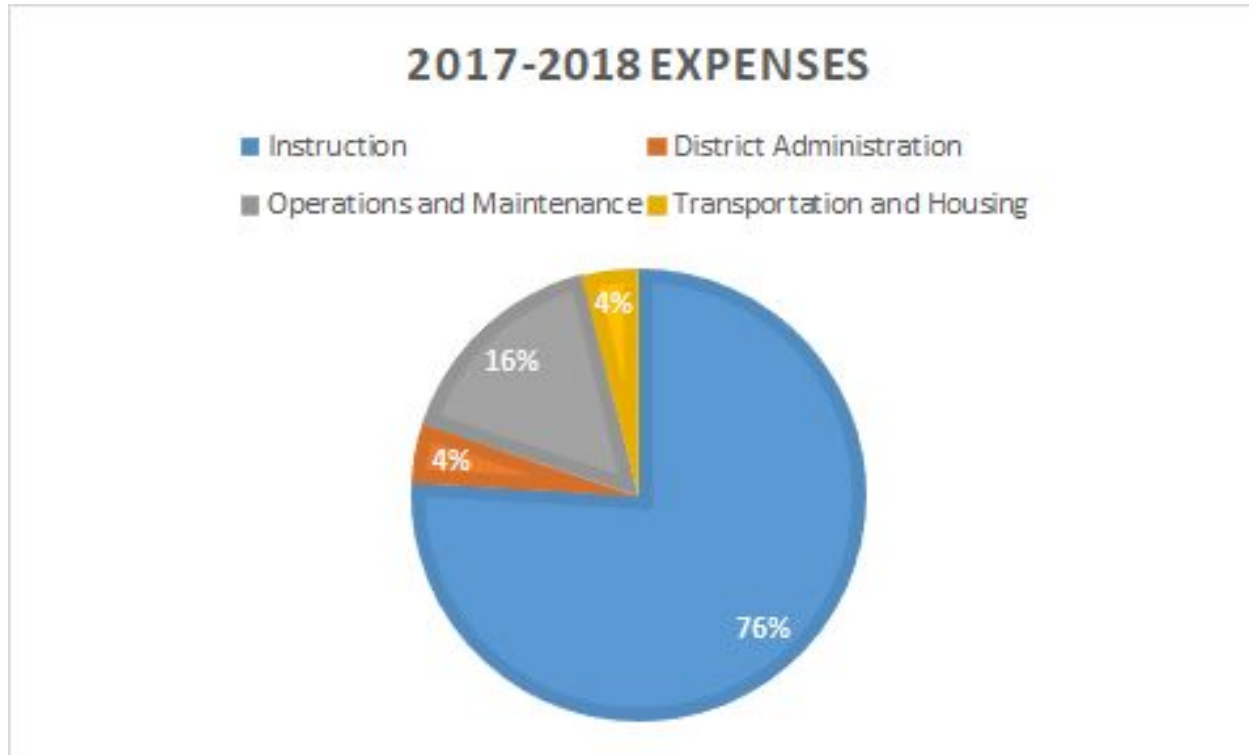


## **Presentation of Financial Statements**

**By Auditors Tyler Neels, CPA, CA & Josh Widmann, CPA, CA  
From Grant Thornton**



# 2017-2018 Annual Financial Statements



# F&O Committee of the Whole Terms of Reference - Sep 25, 2018



**Discussion & Adoption of the Terms of Reference for F&O Committee of the Whole, as circulated.**



# F&O Committee of the Whole 2018-2019 Plan / Planning



- **2018-2019 Annual Plan (See Handout)**
- **Request Annual Plan Suggestions by November 21st, 2018**
- **Request Financial Reporting or Surplus Suggestions by November 21st, 2018**
- **Discussion of Finance Department Annual Plan (See Slide & Handout)**

# Finance Department 2018-2019 Plan -Goals & Objectives



- 1. Financial Accounting - Foundational Strength**
- 2. Financial Reporting - Systems & Report Re-Design**
- 3. Internal Controls Review & Implementation**
- 4. Systems Digitization & Service Delivery Improvements**
- 5. Multi-Year & Comprehensive Budgeting**