



Audit and Finance Committee

**Monday, May 13, 2024
4:00 PM**

Henry Baker Hall, Main Floor, City Hall

Pursuant to Section 11.1 of The Procedure Bylaw, no new delegations will be accepted on tabled reports AFC24-10, AFC24-11, and AFC24-12.



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**Public Agenda
Audit and Finance Committee
Monday, May 13, 2024**

Approval of Public Agenda**Adoption of Minutes**

Minutes of the public meeting held on April 9, 2024

Tabled Reports

AFC24-10 Potential Allocation Investment Income to Reserves

Recommendation

The Audit and Finance Committee recommends that City Council:

1. Direct Administration to bring forward, as part of the 2025 budget preparation, a long-term strategy identifying ongoing stable funding sources for the General Fund Reserve and Asset Revitalization Reserve for consideration by the Audit & Finance Committee and City Council;
2. Remove item *CM23-33(10) General and Utility Operating Budget and 2024-2028 General and Utility Capital Plan* from its list of outstanding items; and
3. Approve the recommendations contain in this report at its April 24, 2024, meeting.

AFC24-11 Quarterly Financial Statements Preparation

Recommendation

That the Audit and Finance Committee receive and file this report.

AFC24-12 Capital Project and Reserve Funding

Recommendation

That the Audit and Finance Committee:



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1. Reconsider its decision related to item AFC24-6 *Reserve Fund Reporting* from the March 1, 2024 meeting recommending that City Council direct Administration to include in its future annual capital project and reserve fund reporting:
 - Standardized public reporting by contract
 - Detail and schedule, variances, options
 - Dropped projects
 - Capital and reserve fund carry-forward projects and statuses
 - Percentage of completion reporting;
2. Provide Administration with further information within their motion on the objective the Committee is seeking to resolve, clarification of the reporting requirements, and the timelines required to report back to the Committee on this matter; and
3. Report back to the April 10, 2024 City Council meeting, with the Committee's revised recommended decision.

Administration Reports

AFC24-14 Overtime Reduction

Recommendation

The Audit and Finance Committee recommends that Council:

1. Remove item *CM23-33(11) General and Utility Operating Budget and 2024-2028 General and Utility Capital Plan* from its List of Outstanding items; and
2. Approve this recommendation at its meeting on May 22, 2024.

AFC24-15 2023 Preliminary Year End Results & Reserves Over Their Targeted Maximum Limits

Recommendation

The Audit and Finance Committee recommends that City Council:

1. Approve covering the 2023 General Operating Deficit of approximately \$2.7 million from the General Fund Reserve;
2. Approve a \$232,259 payment to the Regina Exhibition Association Limited (REAL) to cover costs incurred by REAL to support the work of the Catalyst Committee from the General Fund Reserve; and



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3. Approve these recommendations at its May 22, 2024 meeting.

Adjournment