Subject
Draft 2020 Financial Statements

Recommendation
Be it resolved that Council hereby receive report number F2021-12 “Draft 2020 Financial Statements” for information.
And that Council approve the Draft Financial Statements ending December 31, 2020;
And that Council directs staff to circulate and post copies of the 2020 Financial Statements as required by the Municipal Act, 2001.

Background
Municipalities in Ontario are required each year, pursuant to Section 294.1 of the Municipal Act, 2001, to prepare annual financial statements in accordance with generally accepted accounting principles. The Town’s appointed auditors, BDO Canada LLP have completed the audit of the 2020 accounts and transactions and drafted the 2020 Financial Statements.

Upon Council approval of the financial statements, the 2020 Financial Information Return (FIR) will be filed electronically with the Ministry of Municipal Affairs. This is an important component to receive annual provincial grants such as the $591k from the Ontario Municipal Partnership Fund (OMPF) program and $347k from Canada Community-Building Fund (formerly known as the Gas Tax Federal Grant).

Strategic Pillar
Service Excellence & Good Governance

Financial Impact
If Council does not approve the Draft 2020 Financial Statements, the Town would not comply with filing the 2020 Financial Information Return (FIR) by the August 31st deadline and will not receive the OMPF and Canada Community-Building Fund.

Conclusion
That Council approve the Draft 2020 Financial Statements to comply with legislation And to circulate copies and post on the Town website.
Attachments
Appendix A – Draft 2020 Financial Statements

Oliver Gob
Director

Nathan Hyde
Chief Administrative Officer