



Town of Erin

Corporate Report

Department: Corporate Services

Business Unit: Finance

Presented/

Prepared By: Wendy Parr, Director of Finance & Treasurer

Report Number:
F2023-05

Meeting Date:
3/9/2023

Subject

Draft 2021 Financial Statements

Recommendation

Be it resolved that Council hereby receive report number F2023-05 “*Draft 2021 Financial Statements*” for information;

And that Council approve the Draft Financial Statements ending December 31, 2021;

And that Council directs staff to circulate and post copies of the 2021 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 2021 accounts and transactions and the draft of the 2021 Financial Statements.

Upon Council approval of the financial statements, the 2021 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 \$600.8k from the Ontario Municipal Partnership Fund (OMPF) program and \$378k 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 2021 Financial Statements, the Town would not comply with filing the 2021 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 2021 financial Statements to comply with legislation. And to circulate copies and post on the Town of Erin website.

Attachments

Appendix A – Draft 2021 Financial Statements

Appendix B – Letter to Council

Wendy Parr

Director of Finance & Treasurer

Nathan Hyde

Chief Administrative Officer