



MEMORANDUM

TO: Mayor Bonnette and Members of Council

FROM: Moya Leighton, Town Treasurer and Director of Finance

DATE: September 6, 2022

MEMO NO.: CORPSERV-2022-0004

SUBJECT: Financial Reports

PURPOSE OF THE MEMORANDUM:

To provide an overview of the financial reports being presented at the September 6, 2022, Council meeting.

BACKGROUND:

Throughout the year a number of financial reports are presented to Council for different purposes. At the September 6, 2022, Council meeting there are eight (8) separate financial reports being presented and the comments section below provides details on the rationale for each one, together with how they are related.

COMMENTS:

The following three (3) reports all pertain to the 2021 fiscal year. They include a status update of how the Town has performed against both the 2021 operating and capital budgets and how this performance has impacted reserves.

1.	CORPSERV-2022-0007	Capital Budget Status Dec 31, 2021, and Closed Capital Projects
2.	CORPSERV-2022-0009	Operating Budget Status Dec 31, 2021, and COVID update
3.	CORPSERV-2022-0024	Reserves, Discretionary Reserve Funds, Obligatory Reserve Funds and Trust Funds Dec 31, 2021

Staff use the results of the above three reports in combination with the application of Public Sector Accounting Standards to compile the annual financial statements. The Town's auditors, KPMG have completed their audit of the 2021 financial statements and will be presenting their findings at the September 6, 2022, Council meeting. The following report contains the Town's 2021 financial statements, financial information return (FIR), a detailed Management Discussion and Analysis and a copy of the KPMG Audit Findings Report:

4.	CORPSERV-2022-0020	2021 Annual Financial Statements, Management Discussion and Analysis and Financial Information Return
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Once General Committee have approved the financial statements, they are presented to Council for approval. Upon Council approval the financial statements are considered final and complete. Staff can then close the books for 2021, submit the FIR to the Ministry of Municipal Affairs and Housing and commence preparation of the 2022 financials. The following report provides details on the funding of the 2021 deficit.

5.	CORPSERV-2022-0021	Distribution and Funding - 2021 Final Operating Budget Position
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In addition to the above reporting, staff have regulatory reporting requirements, which are presented to Council for information:

6.	CORPSERV-2022-0025	2021 Treasurer's Statement for Development Charges Reserve Funds, Parkland Dedication Reserve Fund and Public Benefits Reserve Fund
7.	CORPSERV-2022-0023	Annual Report on Investments and Cash Management

In addition to completing the Town's 2021 statutory financial reporting, the 2023 annual budget process is also underway. The following budget directions report, along with a staff presentation is also on the agenda at the September 6, 2022, Council meeting:

8.	CORPSERV-2022-0026	2023 Budget Directions
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CONCLUSION:

Staff will continue to prepare the 2023 budget package, following approval of the budget directions, which will be ready for Council's review at the end of November. In addition, work is also underway to compile the Town's 2021 Annual Financial Report, using the above information and this will be posted to the Town's website once it is complete.

Reviewed and approved by,

Laura Lancaster, Commissioner of Corporate Services

Chris Mills, Chief Administrative Officer