



Subject: 2015 Audited Consolidated Financial Statements

APPROVALS:

Linda Ollivier, Acting Director
Elsie Hutton, Executive Director
Marcel Ulliac, Chief Administrative Officer

Administrative Recommendation:

THAT the 2015 Audited Consolidated Financial Statements for the Regional Municipality of Wood Buffalo for the year ended December 31, 2015, be accepted as information.

Summary:

The *Municipal Government Act* requires that every Alberta municipality prepare and submit a Financial Information Return and audited financial statements by May 1 of each year for the preceding year.

Background:

Bylaw 15/019 to establish various Council Committees delegated responsibility to the Audit Committee to accept the audited financial statements for the Municipality.

All information from subsidiary Corporations which includes the Regional Recreation Corporation of Wood Buffalo, Regional Municipality of Wood Buffalo Public Library Board and the Wood Buffalo Housing and Development Corporation have been fully consolidated within the Regional Municipality of Wood Buffalo Financial Statements.

The Municipality's 2015 Audited Consolidated Financial Statements have been audited by Deloitte LLP, the Municipality's Auditors, and will also be made available to the public on the Regional Municipality of Wood Buffalo's website. The Auditors will provide a 2015 Audit Report following completion of their audit work.

Budget/Financial Implications:

The 2015 surplus of \$477K was transferred to the Emerging Issues Reserve, per Fiscal Responsibility Policy – FIN-160 approved by Council on July 15, 2015. The transfer will be in addition to the minimum \$50M balance required in the Emerging Issues Reserve.

Rationale for Recommendation:

Section 276 of the Municipal Government Act requires that all municipalities prepare annual financial statements and the auditor's report by May 1 of each year for the immediate preceding year.

Strategic Plan Linkage:

Pillar 1 – Building Responsible Government

Attachment:

1. Consolidated Financial Statements of Regional Municipality of Wood Buffalo Year ended December 31, 2015.