

Subject: 2020 Audited Consolidated Financial Statement**APPROVALS:****Jamie Doyle**_____
Director_____
Chief Administrative Officer**Recommended Motion:**

THAT the 2020 Audited Consolidated Financial Statements for the Regional Municipality of Wood Buffalo for the year ending December 31, 2020, 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:

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

The Municipality's 2020 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.

Budget/Financial Implications:

The Consolidated Statement of Financial Position, or Balance Sheet, shows Financial Assets were moved from Investments and over to Cash and Cash Equivalents. The increase in Financial Assets is mainly the result of increased holdings in Cash and Investment holdings.

The revenues to December 31, 2020 are \$694 million, a 18.2 per cent decrease from the prior year. Net Property tax revenue decreased by \$166 million, government transfers were higher in 2020 by \$17 million and investment income increased due to

increased yields and continued strategic investment administration.

The expenses to December 31, 2020, are \$645 million, a 2.4 per cent increase from the prior year. The majority of this increase was the result of the 2020 Flood. Continued ongoing internal reviews for savings opportunities reductions were found in many of the expense categories including contracted and general services and purchases from other governments.

The 2020 year ended with a transfer of \$24.4 million to the Emerging Issues Reserve as per FIN-160.

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 preceding year.

Strategic Priorities:

Responsible Government

Attachments:

- 1. 2020 Consolidated Audit Financial Statements**
- 2. FMWBEDT 2020 Financial Presentation**
- 3. WBHD 2020 Financial Presentation**
- 4. WBRL 2020 Financial Presentation**
- 5. RRC 2020 Financial Presentation**
- 6. RMWB 2020 Non-Consolidated Financial Statements Presentation**
- 7. 2020 Year End Auditor's Communication Report**