

Subject: 2019 Audited Consolidated Financial Statements**APPROVALS:****Jamie Doyle**_____
Director_____
Chief Administrative Officer**Recommended Motion:**

THAT the 2019 Audited Consolidated Financial Statements for the Regional Municipality of Wood Buffalo for the year ending December 31, 2019, 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. As a result of the ongoing COVID-19 issues, this timeline was extended, by the Province, to October 1, 2020.

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 (RMWB) Financial Statements.

The Municipality's 2019 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 shows a change in Financial Assets of approximately \$77 million mainly due to lower cash and investments as well as lower trade and other receivables. The decrease in the liabilities is the result of paying off the committed drawn debt.

The revenues to December 31, 2019 are \$847.9 million, a 6.4% decrease from the prior year mainly as the result of lower Net Property tax revenue.

The expenses to December 31, 2019 are \$629.7 million, a 7.5% increase from the prior year. The majority of this increase was the result of early prepayment on the committed drawn debt held by Alberta Capital Finance Authority (ACFA) in Q2 2019.

The accumulated surplus increased by \$283 million, the majority of this amount is due to the additions to the tangible capital assets.

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 immediately preceding year.

As a result of ongoing COVID-19 issues, this timeline was extended to October 1, 2020.

Strategic Priorities:

Responsible Government

Attachments:

- 1. 2019 Audited Consolidated Financial Statements**
- 2. 2019 Report to Council on the 2019 Audit**