

**Subject: 2014 Non-Consolidated Financial Statements****APPROVALS:**

Kola Oladimeji, Director  
Elsie Hutton, Executive Director  
Marcel Ulliac, Chief Administrative Officer

**Administrative Recommendation:**

THAT the Audit and Budget Committee accept the presentation on the 2014 Non-Consolidated Financial Statements for the Regional Municipality of Wood Buffalo for the year ended December 31, 2014 as information.

**Summary:**

Following the substantial completion of the Financial Statements for the year ended December 31, 2014, Administration hereby presents the Non-Consolidated Financial Statements for the Regional Municipality of Wood Buffalo.

This is to provide the highlights of the 2014 Non-Consolidated Financial Statements of the Municipality as a separate entity without including the Regional Recreation Corporation, Wood Buffalo Housing Development Corporation and the Regional Municipality of Wood Buffalo Library financials to the Audit and Budget Committee.

**Background:**

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.

Administration is responsible for the preparation of the financial statements and hereby presents the highlights of the Non-Consolidated Financial Statements for the fiscal year ended December 31, 2014. This information precedes the final presentation of the consolidated audited report to Council on April 28, 2015.

**Budget/Financial Implications:**

The 2014 net surplus includes the operating budget surplus of \$1M transferred to the Emerging Issues Reserve, per the Fiscal Responsibility Policy – FIN-160 approved by Council on April 26, 2011. This transfer will be in addition to the minimum \$50M balance required in the Emerging Issues Reserve. This operating budget surplus represents 0.13% of the 2014 approved Operating Budget.

**Rationale for Recommendation:**

To provide visibility and transparency to the Audit and Budget Committee on the financial position of the Regional Municipality of Wood Buffalo as a separate entity in advance of consolidation with the other subsidiaries.