

THE MUNICIPALITY OF LAMBTON SHORES

Report TR 18-2021

Council Meeting Date: June 15, 2021

TO: Mayor Weber and Members of Council

FROM: Janet Ferguson, Treasurer

RE: 2020 Audited Financial Statements

RECOMMENDATION:

THAT Report TR 18-2021 regarding the 2020 Audited Financial Statements be received; and

THAT the 2020 Audited Financial Statements be approved as presented by BDO Canada LLP.

SUMMARY

This report accompanies the 2020 Audited Financial Statements as presented by BDO Canada LLP.

BACKGROUND

Municipalities are required to have an annual audit by an outside audit firm. BDO Canada LLP (BDO) has performed this service for Lambton Shores. The auditors perform the required review starting early in the year and for 2020 everything was completed electronically. Also during this time the other consolidated Boards; Grand Bend Area Joint Sewer Board, Lake Huron Primary Water Supply System and Lambton Area Water System, financial statements are completed and the Lambton Shores proportionate share is incorporated in the Lambton Shores statements.

Tyler Steckley, Accountant as well as Peter Barnes, Partner of BDO will be in attendance to present the 2020 Audited Financial Statements for Lambton Shores. If there are specific questions that you would like addressed at the meeting, it would be helpful to receive them in advance of the meeting to ensure they can be answered in a timely manner and if necessary any additional pertinent information prepared.

The statements are presented in the same manner and format as in the past. The detailed audited statements for the GBA JSB have been presented to and accepted by the Board.

As reported in TR-06-2021, the 2020 fiscal year resulted in a surplus position; which council subsequently allocated the funds to various reserve funds. Those adjustments are reflected in the audited statements and there has been no change to the financial

position as a result of the audit. The final step to close 2020 is for Council to approve the audited financial statements.

ALTERNATIVES TO CONSIDER

None

RECOMMENDED ACTIONS

That report TR 18-2021 is received and that the 2020 Audited Financial Statements are approved as presented.

FINANCIAL IMPACT

There is no additional financial impact by accepting the audited financial statements. Further, the cost of the audit was included in the year end financials and therefore no further impact.

CONSULTATION

BDO Canada LLP

Attachment 1 – 2020 Draft Audited Financial Statements