



TOWNSHIP OF NORTH HURON

REPORT

Item No.

REPORT TO: Reeve Vincent and Members of Council
PREPARED BY: Donna White
DATE: 19/06/2017
SUBJECT: 2016 Annual Financial Statements
ATTACHMENTS:

RECOMMENDATION:

THAT the Council of the Township of North Huron hereby adopts the 2016 Audited Financial Statements for the Township of North Huron, Wingham BIA and Blyth BIA as presented by Vodden, Bender and Seebach.

EXECUTIVE SUMMARY

The Financial Statements are included in the agenda package and presented to Council by Paul Seebach of the audit firm, Vodden, Bender and Seebach. The auditor presents a summary of the audited Financial Statements on an annual basis. The Financial Statements, once adopted will be posted on the Township website.

DISCUSSION

The Financial Statements include:

- Consolidated Statement of Financial Position
- Consolidated Statement of Operations
- Consolidated Statement of Change in Net Financial Assets
- Consolidated Statement of Cash Flow
- Notes to Financial Statements

FINANCIAL IMPACT

Financial Statements are intended to report on the financial position of the municipality as at December 31st each year to ensure accountability and transparency and to assist the municipality in long-term and strategic planning. Financial statements are an important tool for both council and administration as a method of reporting to taxpayers.

FUTURE CONSIDERATIONS

There was no management letter issued and no outstanding issues arising from the audit.

RELATIONSHIP TO STRATEGIC PLAN

Goal #4 – Our administration is fiscally responsible and strives for operational excellence.

Donna White, Director of Finance

Sharon Chambers, CAO