



TOWNSHIP OF NORTH HURON

REPORT

Item No.

REPORT TO: Reeve Vincent and Members of Council
PREPARED BY: Donna White
DATE: 04/07/2016
SUBJECT: 2015 Audited Financial Statements
ATTACHMENTS: N/A

RECOMMENDATION:

THAT the Council of the Township of North Huron hereby adopts the 2015 Audited Financial Statements as presented by Vodden, Bender and Seebach.

EXECUTIVE SUMMARY

The Financial Statements were included in the agenda package and presented to Council at the June 6, 2015 regular council meeting by Paul Seebach. The auditor presents a summary of the audited Financial Statements to Council on an annual basis. The Financial Statements will be posted on the Township website.

DISCUSSION

Mr. Seebach gave a brief report on the following:

- 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 to use as a method of reporting to the 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.

