



The Corporation of the City of Stratford Finance and Labour Relations Committee MINUTES

Date: Monday, September 26, 2022
Time: 7:36 P.M.
Location: Electronic Meeting

Committee Present in Council Chambers: Mayor Mathieson

Committee Present Electronically: Councillor Gaffney - Chair Presiding, Councillor Clifford - Vice-Chair, Councillor Burbach, Councillor Henderson, Councillor Ingram, Councillor Ritsma, Councillor Sebben, Councillor Vassilakos

Regrets: Councillor Beatty, Councillor Bunting

Staff Present in Council Chambers: Joan Thomson - Chief Administrative Officer, Tatiana Dafoe - City Clerk, Karmen Krueger - Director of Corporate Services,

Staff Present Electronically: Kim McElroy - Director of Social Services, David St. Louis - Director of Community Services, John Paradis - Fire Chief, Taylor Crinklaw - Director of Infrastructure and Development Services, Chris Bantock - Deputy Clerk, Jodi Akins - Council Clerk Secretary

Also Present: Cameron Johnston – Millards Chartered Professional Accounts, Members of the public and media

1. Call to Order

The Chair called the Meeting to Order.

Councillors Beatty and Bunting provided regrets for this meeting.

2. Disclosure of Pecuniary Interest and the General Nature Thereof

The *Municipal Conflict of Interest Act* requires any member of Council declaring a pecuniary interest and the general nature thereof, where the interest of a member of Council has not been disclosed by reason of the member's absence from the meeting, to disclose the interest at the first open meeting attended by the member of Council and otherwise comply with the *Act*.

Name, Item and General Nature of Pecuniary Interest

No disclosures of pecuniary interest were made by a Member by the September 26, 2022, Finance and Labour Relations Committee meeting.

3. Delegations

None scheduled.

4. Report of the Director of Corporate Services

4.1 Draft 2020 Audited Financial Statements (FIN22-039)

This item was also listed for consideration at the September 26, 2022, reconvene Council meeting.

Staff Recommendation: THAT the report titled, "Draft 2020 Audited Financial Statements" (FIN22-039), be received for information;

AND THAT the Draft 2020 Audited Financial Statements be approved and finalized.

Sub-committee Recommendation: THAT the report titled, "Draft 2020 Audited Financial Statements" (FIN22-039), be received for information;

AND THAT the Draft 2020 Audited Financial Statements be approved and finalized.

Motion by Councillor Clifford

Seconded by Councillor Ritsma

Committee Recommendation: THAT the report titled, "Draft 2020 Audited Financial Statements" (FIN22-039), be received for information;

AND THAT the Draft 2020 Audited Financial Statements be approved and finalized.

Committee Discussion: The Director of Corporate Services provided the following highlights from the staff report:

- there was a \$2 million surplus from the 2020 year end;
- the surplus, per City practice, was transferred to the Tax Stabilization Reserve, which is used to offset levy increases or unplanned expenses;
- the financial health of the City is reasonably good, with no negative trends or areas of concern identified; and
- staff hope to finalize the 2021 audited financial statements in the next few months, as they had to finalize 2020 first.

Cameron Johnston of Millards Chartered Professional Accounts stated that they will attach their independent auditor's report to the draft consolidated financial statement. Mr. Johnston reviewed the unqualified statement that would be included with that report. He noted that the operating surplus of \$2 million should not be confused with the surplus noted on the financial statement, which is closer to \$18,511,000. The financial statements are done on a full accrual basis, which recognizes tangible capital assets, future liabilities and done on a consolidated basis.

The City remains in a good financial position with an adequate cash balance for the year, in addition to the reserve funds and a cash balance to support those funds.

The Chair called the question on the motion.

Carried

5. Adjournment

Motion by Councillor Ingram

Seconded by Councillor Henderson

Committee Decision: THAT the Finance and Labour Relations Committee meeting adjourn.

Carried

Meeting Start Time: 7:36 P.M.

Meeting End Time: 7:42 P.M.