



## AGENDA

### Special Meeting of Council of the City of Kenora

Monday, October 17, 2022

1:00 p.m.

Virtual Attendance ONLY

<https://video.isilive.ca/kenora/>

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**1. Call to Order**

**2. Blessing & Land Acknowledgment** – Councillor Van Walleghem

**3. Public Information Notices**

As required under Notice By-law #144-2007, the public is advised of Council's intention to adopt the following at today's meeting:

- Council will accept the 2021 Audited Financial Statements for the Corporation of the City of Kenora

**4. Declaration of Pecuniary Interest and the General Nature Thereof**

The Mayor will ask if any Member of Council has any Declarations of Pecuniary Interest and the General Nature Thereof pertaining to any items as follows:

- i) On today's agenda or from a previous meeting;
- ii) From a meeting at which a Member was not in Attendance

**5. Presentations/Deputations**

- MNP – Presentation of Audited Financial Statements

**6. Special Items**

- 2021 Audited Financial Statements

**7. By-laws**

- None

**8. Announcements** (non-action)

**9. Adjourn Meeting**

**Information on Voting by Mayor & Council under The Municipal Act, 2001**

**243.** Except as otherwise provided, **every member** of a council shall have **one** vote;

**245.** Any question on which there is a **tie vote shall be deemed to be lost**, except where otherwise provided by any Act;

**246. (1)** If a member present at a meeting at the time of a vote requests immediately before or after the taking of the vote that the vote be recorded, each member present, except a member who is disqualified from voting by any Act, shall announce his or her vote openly and the clerk shall record each vote;

**(2)** A **failure to vote** under subsection (1) by a member who is present at the meeting at the time of the vote and who is qualified to vote shall be **deemed to be a negative vote**.



October 6, 2022

## City Council Committee Report

**To: Kyle Attanasio, CAO**

**Fr: Charlotte Edie, Director of Finance**

**Re: 2021 Audited Financial Statements**

### **Recommendation:**

That Council approves the 2021 City of Kenora 2021 audited financial statements for the City; and further

That a copy of this report be made available for public viewing.

### **Background:**

A copy of the audited financial statements is attached to this report for your reference. The statements are incomplete in that the Auditors' Report will not be signed until Council has formally approved the financial statements.

In 2009 there was a significant change to the City's financial statements from previous years, due to the new requirement to record Tangible Capital Assets and related amortization, with capital works no longer being expensed as performed. Under this new requirement, the City is required to record the value of all tangible assets net of amortization. As a result of this, the City's financial statements reflect a significant surplus due to the net result of the Tangible Capital Asset implementation. It should be noted that this surplus is comprised of all the accumulated surpluses and deficits of the funds, reserves and organizations that are included in the statements as well as the current amortized value of all City owned assets.

### **Budget:**

There is no expected budget impact as a result of this report.

### **Communication Plan/Notice By-law Requirements:**

A press release will be prepared for the financial statements. This press release will be distributed to Council. The financial statements will be made available on the city's portal, as well as at the front desk at City Hall. In accordance with the City's requirements under the Municipal Act, extracts of the audited financial statements will also be printed in the local newspaper.

### **Strategic Plan or other Guiding Document:**

Legislative requirement.

### **ERM Assessment:**

Risk assessment is positive in that the 2021 financial results have been audited.