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**Date** June 15, 2022 **Report No.** 2021-368

**To** Chair and Members  
Finance Committee

**From** Joelle Daniels  
Director of Finance and City Treasurer

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## 1.0 Type of Report

Consent Item ☐  
Item For Consideration ☒

## 2.0 Topic **2021 Audited Consolidated Financial Statements** **[Financial Impact-none]**

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## 3.0 Recommendation

THAT The Corporation of the City of Brantford audited consolidated Financial Statements for the year ended December 31, 2021 BE RECEIVED.

## 4.0 Executive Summary

This report provides the Finance Committee with the City of Brantford's Audited Consolidated Financial Statements for the year ended December 31, 2021. The financial statements are prepared in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada (CPA).

## 5.0 Purpose and Overview

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To provide the City of Brantford's Finance Committee with the 2021 audited consolidated financial statements for the year ending December 31, 2021.

## **6.0 Background**

Annually, the City of Brantford is required to prepare and publish audited consolidated financial statements. The audited financial statements are provided pursuant to section 294.1 of the Municipal Act which states that a municipality shall, for each fiscal year, prepare annual financial statements in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada (CPA). Section 295 also stipulates that municipalities are required to publish a full set of financial statements within 60 days of receiving the audited financial statements of the previous fiscal year.

## **7.0 Corporate Policy Context**

Desired Outcome #4 of Council's Priorities is "There is high trust in the City through demonstrated progress in taxpayer affordability and value for money". A Tier 1 priority to achieve this outcome is to "Enhance communication to residents demonstrating evidence of high value for tax dollars".

## **8.0 Input From Other Sources**

The Audit Committee will receive the report from the City of Brantford's external Auditor, Millards, Chartered Professional Accountants.

## **9.0 Analysis**

The financial statements have been prepared in accordance with the Municipal Act, 2001 and are based on the reporting standards set by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. The 2021 Consolidated Financial Statements are the responsibility of management of The Corporation of the City of Brantford. The financial statements have been audited by Millards, Chartered Professional Accountants, the external auditors for the Corporation. The responsibility of the external auditor is to express an opinion on whether the financial statements are fairly presented, in all material respects, in accordance with public sector accounting standards. The 2021 Consolidated Financial Statements are attached as Appendix A. Millard's Report to Members of the Finance Committee is attached as Appendix B.

## **10.0 Financial Implications**

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There are no financial implications with receiving the 2021 audited financial statements. These financial statements are prepared on a full accrual basis in accordance with public sector accounting standards. This basis differs from the manner in which municipalities prepare their annual budgets, which must be prepared on a balanced basis. The significant differences in reporting on a full accrual basis include the capitalization and amortization of tangible capital assets, as well recognizing liabilities and associated expenses related to the City's landfill and post-employment obligations.

## 11.0 Climate and Environmental Implications

N/A

## 12.0 Conclusion

Staff is requesting that the Finance Committee receive the report as presented. A copy of the 2021 Audited Financial Statements will be forwarded to the Ministry and the 2021 Audited Financial Statements will be available on the City of Brantford website.



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Joelle Daniels  
Director of Finance and City Treasurer

Prepared By:

Year End Reporting Division of Finance

Attachments (if applicable)

Copy to:

In adopting this report, is a by-law or agreement required? If so, it should be referenced in the recommendation section.

By-law required ☐ yes ☒ no

Agreement(s) or other documents to be signed by Mayor and/or City Clerk ☐ yes ☒ no

Is the necessary by-law or agreement being sent concurrently to Council? ☐ yes ☒ no