

REQUEST FOR DECISION

SUBJECT

2025 Audited Financial Statements (attachments to be added to the agenda by April 21)

RECOMMENDATION

That Council for the Town of Vermilion approve the Town of Vermilion's Audited Financial Statements for the year ending December 31, 2025 as presented.

BACKGROUND

The *Municipal Government Act* requires that the Town of Vermilion prepare annual financial statements, and that the statements be publicly available and submitted to the province before May 1st.

The Town's audited financial statements must undergo an independent audit. At the August 12, 2025 Regular Council Meeting, Council appointed Metrix Group LLP as the Town of Vermilion's auditor for the year ending December 31, 2025. The auditor for the Town must report to Council on the financial statements and financial information return of the municipality and must separately report to Council any improper or unauthorized transactions that are noted during the course of the audit.

Metrix Group LLP is still working on completing the audit as of the agenda publication date, and therefore the attachments will be added onto the agenda once complete (by April 21st, 2026).

IMPLICATIONS

Section 278 of the *Municipal Government Act* requires that the Town's audited financial statements be submitted to the Minister of Municipal Affairs by May 1st following the year for which the statements have been prepared. Following approval by Council, Administration will submit all necessary documents to the province to meet the legislated reporting obligations.

OPTIONS

- 1) That Council approve the Town of Vermilion's Audited Financial Statements for the year ending December 31, 2025 as presented.

- 2) That Council not approve the Town of Vermilion's Audited Financial Statements. This option would result in non-compliance with legislated requirements to submit the financial statements to the Ministers by May 1, 2026.

STRATEGIC PLAN ALIGNMENT

This item is in alignment with the following strategic priority: Financial Alignment. Audited financial statements being publicly presented to Council and available to the public enhances transparency of the Town's financial state.

ATTACHMENTS

1. Audited Financial Statements