



THE CORPORATION OF THE TOWN OF COBALT

June 26, 2024

The Corporation of the Township of Harley
903303 Hanbury Rd
New Liskeard, ON P0J 1P0

Please be advised that at the Regular Meeting of Council on June 25, 2024, the Town of Cobalt adopted the following resolution:

RESOLUTION No. 2024-125

MOVED BY: Councillor Wilcox
SECONDED BY: Councillor Starchuk

WHEREAS the Public Sector Accounting Board (PSAB) establishes accounting standards for the public sector which must be followed by all Ontario municipalities;

AND WHEREAS the Municipal Act, 2001, section 294.1 states that a municipality shall, for each fiscal year, prepare annual financial statements for the municipality in accordance with generally accepted accounting principles for local governments as recommended, from time to time, by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada;

AND WHEREAS PS3280 is a new accounting standard covering asset retirement obligations (ARO) that was approved by PSAB in March 2018;

AND WHEREAS the standard must be applied by all public sector entities who prepare their financial statements under PSAB, including all Canadian municipalities;

AND WHEREAS many small municipalities do not have accountants or engineers on staff to complete the ARO obligations and this major accounting changes will force small municipalities to hire consultants to complete this work and cause a significant financial burden to municipalities;

NOW THEREFORE BE IT RESOLVED THAT the Council of the Corporation of the Town of Cobalt supports the resolutions from the Township of Harley, Coleman Township, Township of Larder Lake, Township of Casey, Township of Hudson & Township of Kerns and hereby calls upon the province of Ontario to provide financial assistance to municipalities to complete the ARO;

AND FURTHER THAT a copy of this resolution be forwarded to the Honourable Paul Calandra, Minister of Municipal Affairs and Housing, the Association of Municipal Clerks and Treasurers of Ontario (AMCTO), the Timiskaming Municipal Association (TMA), the Federation of Northern Ontario Municipalities (FONOM) and all municipalities within the District of Timiskaming.

CARRIED

[Redacted Signature]
Steven Dalley
Town Manager, Clerk/Treasurer
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