



TOWN OF
HALTON HILLS
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REPORT

TO: Members of Council

FROM: Mayor R Bonnette, Chair General Committee

DATE: July 5, 2021

REPORT NO.: CORPSERV-2021-0024

SUBJECT: 2020 Financial Statements, Financial Information Return and Audit Findings Report

RECOMMENDATION:

THAT report No. CORPSERV-2021-0024 dated July 5, 2021 regarding 2020 Financial Statements, Financial Information Return and Audit Findings Report be received;

AND FURTHER THAT the 2020 audited Financial Statements and Financial Information Return be approved as presented;

AND FURTHER THAT the Audit Findings Report provided by KPMG LLP be received as information.

KEY POINTS:

The following are key points for consideration with respect to this report:

- After reviewing the 2020 draft Financial Statements and Financial Information Return, General Committee recommends that they be approved by Council

BACKGROUND AND DISCUSSION:

Report No. CORPSERV-2021-0022 introduces the draft 2020 audited Financial Statements, Financial Information Return (FIR), and the Audit Findings Report, presented to the General Committee by Mr. Carlos Alvarez on behalf of the Town's audit firm KPMG LLP. Following the review and discussion of these various documents, Members of the General Committee are requesting that Council approves the following recommendations:

THAT report CORPSERV-2021-0022 dated July 5, 2021 regarding the 2020 Financial Statements, Management Discussion and Analysis, and Financial Information Return be received;

AND FURTHER THAT the 2020 audited draft Financial Statements, and Financial Information Return be approved as presented and forwarded to Council for approval;

AND FURTHER THAT the 2020 Management Discussion and Analysis be received as information;

AND FURTHER THAT the 2020 audit findings report be received as information and forwarded to Council for information.

As in past years, the purpose of this report is to update Members of Council on the General Committee's actions and to formally present the draft 2020 Financial Statements and FIR to Council for approval.

The General Committee received for review the draft Financial Statements and FIR from Town staff and the Audit Findings report from KPMG LLP and discussions took place in areas they felt required clarification.

Members of the General Committee also received a Management Discussion and Analysis prepared by the Treasurer. This supplementary information is audited and is intended to provide readers of the financial statements with a balanced overview of the Town's financial position, its systems, controls, legal compliance, and financial condition. The analysis also includes forward-looking information that impacts the Town.

Following the completion of this review, the Committee recommended that these documents be approved as presented and forwarded to Council for its consideration. These statements are in draft form and will be finalized pending Council's approval on July 5, 2021. The 2020 draft Financial Statements and FIR, which are being recommended for approval, have been provided to Council under separate cover.

Since the auditors of the Town present the audited financial statements to the General Committee, and not to Council, no further formal presentations will be made. However, should Members of Council have questions pertaining to the Financial Statements or the Audit Findings Report, they may be addressed to either the Treasurer or members of the General Committee.

STRATEGIC PLAN ALIGNMENT:

This report aligns to the Town's Strategic plan recognizing the value to provide responsive, effective municipal government and strong leadership in the effective and efficient delivery of municipal services.

This report also identifies fiscal and corporate management as one of the Town's Strategic priorities.

RELATIONSHIP TO CLIMATE CHANGE:

This report is administrative in nature and does not directly impact or address climate change and the Town's Net Zero target.

PUBLIC ENGAGEMENT:

Public Engagement was not needed as this report is administrative in nature.

INTERNAL CONSULTATION:

Finance staff and various Town departments were consulted throughout the preparation of the 2020 Financial Statements.


FINANCIAL IMPLICATIONS:

This report is administrative in nature and does not have any financial implications.

Reviewed and approved by,

A handwritten signature in dark ink, appearing to read "Joseph Vandermeer".

Joseph Vandermeer, Deputy Treasurer & Senior Manager of Accounting and Taxation

A handwritten signature in dark ink, appearing to read "M. J. Leighton".

Moya Jane Leighton, Director of Finance & Town Treasurer

A handwritten signature in dark ink, appearing to read "Laura Lancaster".

Laura Lancaster, Acting Commissioner of Corporate Services

A handwritten signature in dark ink, appearing to read "C. Mills".

Chris Mills, Acting Chief Administrative Officer