



REPORT

TO: Mayor Bonnette and Members of Council

FROM: Dana Stanescu, Accounting Supervisor

DATE: February 7, 2022

REPORT NO.: CORPSERV-2022-0003

SUBJECT: KPMG 2021 Year End Audit Planning Report

RECOMMENDATION:

THAT Report No. CORPSERV-2022-0003 dated February 7, 2022, regarding KPMG 2021 Year End Audit Planning Report be received as information.

KEY POINTS:

The following key points are to be considered with respect to this report:

- General Committee acting in the absence of an Audit Committee have an opportunity to review the proposed audit approach.
- KPMG conducted interim audit work in October 2021 and will be returning to complete the 2021 year-end audit from April 25, 2022, to May 6, 2022. The final audit reports and financial statements are expected to be completed and presented to General Committee in July 2022.

BACKGROUND AND DISCUSSION:

The Municipal Act, under Section 296, requires a municipality to appoint an auditor licensed under the Public Accounting Act for a term not to exceed five years. The auditor is responsible for:

1. Annually auditing the accounts and transactions of the municipality and its local boards and expressing an opinion on the financial statements of these bodies based on the audit.

2. Performing duties required by the municipality or local boards.

As appointed auditors for the Town of Halton Hills, KPMG have provided a formal Audit Plan (Appendix A) for the financial year-ending December 31, 2021.

The Audit Plan is an integral part of the year-end audit as it outlines the scope, audit approach, assumptions, and overall timing.

The engagement is limited for the year ending December 31, 2021, for the following entities:

1. Town of Halton Hills consolidated financial statements
2. Trust Funds held by the Town of Halton Hills
3. Halton Hills Public Library Board
4. Acton Business Improvement Area
5. Georgetown Central Business Improvement Area
6. Community Support Programs

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:

The KPMG Engagement Partner met with the Town Treasurer and Finance staff to discuss the 2021 Audit Plan during the interim audit planning meeting held in October 2021.

FINANCIAL IMPLICATIONS:

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

Reviewed and approved by,

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

Moya Jane Leighton, Director of Finance & Town Treasurer

Laura Lancaster, Commissioner of Corporate Services

Chris Mills, Chief Administrative Officer