

REPORT

REPORT TO: Mayor Bonnette and Members of Council

REPORT FROM: Councillor Kentner (Chair, Community & Corporate Affairs Committee)

DATE: May 9, 2018

REPORT NO.: CORPSERV-2018-0019

RE: 2017 Financial Statements, Financial Information Return and Audit Findings Report

RECOMMENDATION:

THAT Report no. CORPSERV-2018-0019 dated May 9, 2018 regarding 2017 Financial Statements, Financial Information Return and Audit findings Report be received;

AND FURTHER THAT the 2017 audited draft Financial Statements and Financial Information Return be approved as presented;

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

BACKGROUND:

Report no. CORPSERV-2018-0018 introduces the draft 2017 audited Financial Statements, Financial Information Return (FIR), and the Audit Findings Report, presented to Community & Corporate Affairs Committee by Ms. Lois Ouellette and Mr. Zac Sharp on behalf of the Towns' audit firm KPMG LLP. Following the review and discussion of these various documents, Members of the Community & Corporate Affairs Committee are requesting that Council approves the following recommendations:

THAT Report no. CORPSERV-2018-0019 dated May 9, 2018 regarding 2017 Financial Statements, Financial Information Return and Audit findings Report be received;

AND FURTHER THAT the 2017 audited draft Financial Statements and Financial Information Return be approved as presented;

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

As in past years, the purpose of this report is to update Members of Council on the Community & Corporate Affairs Committee's actions and to formally present the draft 2017 Financial Statements and FIR to Council for approval.

COMMENTS:

The Community & Corporate Affairs 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 Community & Corporate Affairs Committee also received a Management Discussion and Analysis prepared by the Treasurer. This supplementary information is unaudited 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 June 11, 2018. The 2017 draft Financial Statements and FIR, which are being recommended for approval, have been provided to Council under separate cover.

Since, under the Community & Corporate Affairs Committee structure, the auditors of the Town present the audited financial statements to the 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 Town staff or members of the Community & Corporate Affairs Committee.

RELATIONSHIP TO STRATEGIC PLAN:

This report supports the strategic Council's priority:

Effective, efficient and economical delivery of the Town's existing services.

FINANCIAL IMPACT:

There is no financial impact directly associated with this report.

CONSULTATION:

Finance staff and various Town departments were consulted throughout the preparation of the 2017 Financial Statements.

PUBLIC ENGAGEMENT:

There is no public engagement associated with this report.

SUSTAINABILITY IMPLICATIONS:

The Sustainability Implications of the recommendations of this report were reviewed against the requirements of the Town's Sustainability Implications Worksheet. The Worksheet is completed for substantial non-administrative reports, major projects, studies, policies and initiatives that are relevant to advancing the Town's economic, cultural, environmental and social wellbeing, and quality of life. Since this report is none of the latter, the Sustainability Implications section is not applicable

COMMUNICATIONS:

Notification to residents is made via Council agenda and the Town's website. Once the draft financial statements are approved by Council, staff will publish the Annual Financial Report on the Town's website. Residents can also contact staff at the Service Halton Hills counter to request a printed copy.

CONCLUSION:

After reviewing the 2017 draft Financial Statements and Financial Information Return, the Committee recommends that they be approved by Council.

Reviewed and Approved by,

A handwritten signature in black ink, reading "M. J. Leighton". The signature is written in a cursive, flowing style.

Moya Jane Leighton, Manager of Accounting and Town Treasurer

A handwritten signature in black ink, reading "Jane Diamanti". The signature is written in a cursive, flowing style.

Jane Diamanti, Commissioner of Corporate Services

A handwritten signature in black ink, reading "Brent Marshall". The signature is written in a cursive, flowing style.

Brent Marshall, CAO