



REPORT

REPORT TO: Members of Council

REPORT FROM: Mayor R. Bonnette, Chair
General Committee

DATE: July 6, 2020

REPORT NO.: CORPSERV-2020-2022

RE: 2019 Financial Statements, Financial Information Return and
Audit Findings Report

RECOMMENDATION:

THAT Report No. CORPSERV-2020-2022 dated July 6, 2020 regarding 2019 Financial Statements, Financial Information Return and Audit Findings Report be received;

AND FURTHER THAT the 2019 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.

BACKGROUND:

Report No. CORPSERV-2020-0020 introduces the draft 2019 audited Financial Statements, Financial Information Return (FIR), and the Audit Findings Report, presented to the General Committee by Ms. Lois Ouellette 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-2020-2020 dated July 06, 2020 regarding the 2019 Financial Statements, Management Discussion and Analysis, and Financial Information Return be received;

AND FURTHER THAT the 2019 audited draft Financial Statements, and Financial Information Return be approved as presented and forwarded to Council for approval;

AND FURTHER THAT the 2019 Management Discussion and Analysis be received as information;

AND FURTHER THAT the 2019 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 2019 Financial Statements and FIR to Council for approval.

COMMENTS:

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 6, 2020. The 2019 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.

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 2019 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 2019 draft Financial Statements and Financial Information Return, the General Committee recommends that they be approved by Council.

Reviewed and Approved by,

A handwritten signature in black ink, appearing to read "Rick Bonnette". The signature is written in a cursive, flowing style.

Mayor Rick Bonnette