



Legislation Details

**File #:** TMP-24239    **Version:** 3    **Name:**  
**Type:** Presentation - AC/RC    **Status:** Received  
**File created:** 5/24/2019    **In control:** Finance and Corporate Services Committee  
**On agenda:** 6/5/2019    **Final action:** 6/5/2019  
**Title:** PRESENTATION CONCERNING THE 2018 CONSOLIDATED FINANCIAL STATEMENTS

Colleen Smith, Senior Manager of Accounting and Revenue provided a presentation concerning of the 2018 Consolidated Financial Statements

Ms. Smith discussed slides concerning the following topics:

- An overview of the Statement of Operations and Accumulated Surplus;
- The annual surplus;
- The significant adjustments to the tax rate surplus;
- The details associated with the consolidated statement of change in net debt;
- An overview of the change in net debt;
- An overview of the statement of financial position;
- Details associated with the accumulated surplus; and
- An overview of the statement of cash flows.

Ms. Pina Colavecchia, Partner of Deloitte LLP reviewed the status of the audit of the 2018 Consolidated Financial Statements for the City’s 2018 fiscal year. Ms. Colavecchia thanked the Finance and Internal Audit staff for their efforts in completing the audit.

Ms. Colavecchia reviewed the key elements of the 2018 audit including details of the following aspects:

- The audit scope and terms of engagement and audit risks;
- The status of the audit and uncorrected misstatements;
- The fraud and audit risk areas;
- The significant accounting policies associated with the City’s financial position and performance;
- The other reportable matters;
- The SAP Implementation in relation to financial audit practices;
- The communication requirements associated with the Audit Service Plan;
- The uncorrected misstatements; and
- The Independence letter and draft Management Representation letter.

Members of the Committee asked a number of questions related to the information provided and received responses from the presenter and City staff.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Presentation 2018 Audited Consolidated Financial Statements, 2. Deloitte - Year End Communication Report - 2018

Date	Ver.	Action By	Action	Result
6/5/2019	3	Finance and Corporate Services Committee	Received	