

THE CORPORATION OF THE TOWN OF GEORGINA

REPORT NO. DCAO-2024-0001

**FOR THE CONSIDERATION OF
COUNCIL**

February 28, 2024

SUBJECT: AUDIT PLAN FOR THE 2023 FISCAL YEAR

1. RECOMMENDATION:

- 1. That Council receive Report No. DCAO-2024-0001 prepared by the Financial Controllershship and Reporting Division, Office of the Deputy CAO dated February 28, 2024 respecting the Audit Plan for the 2023 Fiscal Year.**
- 2. That Council approve the Audit Plan for the 2023 Fiscal Year as prepared by KPMG LLP in consultation with Town staff, and described in the attached correspondence from KPMG LLP dated February 2024.**

2. PURPOSE:

The purpose of this report is to seek Council's approval of the Audit Plan for the 2023 Fiscal Year as prepared by KPMG LLP in consultation with Town staff, and described in the attached correspondence from KPMG LLP.

3. BACKGROUND:

On September 14, 2022 Council appointed KPMG LLP, Chartered Professional Accountants and Licensed Public Accountants, to provide audit services to the Corporation of the Town of Georgina and its local boards and committees for the 2022, 2023, and 2024 fiscal years. The Town's fiscal year is from January 1st to December 31st each year.

4. ANALYSIS:

Prior to undertaking detailed audit work, it is necessary for the auditors to adopt a strategy regarding the nature, timing, and extent of the audit work to be carried out. The audit plan should consider:

- Knowledge of the business
- Risk and materiality
- Nature, timing, and extent of audit procedures
- Co-ordination, direction, supervision and review of the audit.

The Audit Plan for the 2023 fiscal year has been prepared by KPMG LLP in consultation with Town staff.

The audit of the financial statements of The Corporation of the Town of Georgina (the Entity) as of and for the year ended December 31, 2023, will be performed in accordance with Canadian generally accepted auditing standards (CAS's).

The information contained in the attached correspondence from KPMG LLP to Council of the Town of Georgina regarding the Audit Plan for the 2023 fiscal year is intended for the information and use of Council and management.

5. RELATIONSHIP TO STRATEGIC PLAN:

The Audit Plan for the fiscal year supports the Town's Strategic Plan in Delivering Service Excellence – Managing our finances and assets proactively.

6. FINANCIAL AND BUDGETARY IMPACT:

The approved 2024 Budget includes provisions to pay for the services of the Town's appointed auditors.

7. PUBLIC CONSULTATION AND NOTICE REQUIREMENTS:

The information presented in this report is administrative in nature so no specific public consultation or notice has been undertaken.

8. CONCLUSION:

This report seeks Council's approval of the Audit Plan for the 2023 fiscal year.

APPROVALS

Prepared By: Harry Sidhu, CPA, CGA
Manager of Financial Controllershship and Reporting / Deputy
Treasurer

Recommended By: Rob Wheeler, CPA, CA
Deputy Chief Administrative Officer / Treasurer

Approved By: Ryan Cronsberry
Chief Administrative Officer

Attachments:

Attachment 1 – Audit Planning Report to the Council from KPMG LLP

