

THE CORPORATION OF THE TOWN OF GEORGINA

REPORT NO. DCAO-2024-0009

**FOR THE CONSIDERATION OF
COUNCIL**

June 19, 2024

SUBJECT: FINANCIAL STATEMENTS 2023 – TOWN OF GEORGINA TRUST FUNDS

1. RECOMMENDATION:

- 1. That Council receive Report No. DCAO-2024-0009 prepared by the Financial Controllership and Reporting Division of the Office of the Deputy CAO dated June 19, 2024 respecting Financial Statements 2023 – Town of Georgina Trust Funds.**
- 2. That Council adopt the Financial Statements of the Town of Georgina Trust Funds for the 2023 fiscal year.**

2. PURPOSE:

The 2023 Audited Financial Statements of the Town of Georgina Trust Funds are attached to this report for Council's approval.

3. BACKGROUND:

The Corporation of the Town of Georgina maintains trust funds for the Perpetual Care Funds of Cooke's Cemetery, Johnson Family Cemetery, and Keswick Cemetery, as well as the Provincial Boarding Home Contract Program. The term "perpetual care" in cemeteries refers to funds held in perpetual trust, the income of which is to be expended in keeping up forever the necessary care of the individual lots and graves, and the maintenance, repair and future renewal of the borders, drives, enclosures and necessary building.

The *Municipal Act, 2001* requires the municipality, for each fiscal year, to prepare annual financial statements in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. PSAB determines the standards for financial and other performance information reported by the public sector.

Management is responsible for the preparation and fair presentation of the financial statements. Management is also responsible for internal controls as necessary to

enable the preparation of financial statements that are free from material misstatement.

4. ANALYSIS:

Financial Statements for the Trust Funds of the Corporation of the Town of Georgina for 2023 fiscal year (attached) have been prepared by Town staff and consolidated into the Town's Consolidated Financial Statements.

The total Fund balance in the Trust Funds has increased from \$134,670 (2022) to \$152,543 (2023).

KPMG LLP (Canada), appointed by Council as independent auditors on September 14, 2022, have audited the Financial Statements for the Trust Funds of the Corporation of the Town of Georgina for the 2023 Fiscal Year and have expressed their opinion within the *Independent Auditor's Report* that prefaces the Financial Statements.

5. RELATIONSHIP TO STRATEGIC PLAN:

Delivering service excellence:

Proactively manage our finances and assets.

6. FINANCIAL AND BUDGETARY IMPACT:

There are no financial and budgetary impacts associated with the recommendations contained in this report.

7. PUBLIC CONSULTATION AND NOTICE REQUIREMENTS:

The Consolidated Financial Statements of the Corporation of the Town of Georgina and the Independent Auditor's Report will be posted to the Town's web site at www.georgina.ca and may be downloaded in PDF format.

8. CONCLUSION:

This report presents the 2023 Financial Statements for the Trust Funds of the Corporation of the Town of Georgina for Council's adoption.

APPROVALS

Prepared By: Tamara Edmunds, CPA, Capital Asset Accountant

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

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

Approved By: Ryan Cronsberry, Chief Administrative Officer

Attachments:

*Attachment #1 – Financial Statements - Town of Georgina Trust Funds for the 2023
Fiscal Year*