

THE CORPORATION OF THE TOWN OF GEORGINA

REPORT NO. DCAO-2024-0010

**FOR THE CONSIDERATION OF
COUNCIL**

June 19, 2024

**SUBJECT: FINANCIAL STATEMENTS 2023 - TOWN OF GEORGINA BOARDS AND
COMMITTEES**

1. RECOMMENDATION:

- 1. That Council receive Report No. DCAO-2024-0010 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 Boards and Committees.**
- 2. That Council adopt the Financial Statements of various Boards and Committees of the Town of Georgina for the 2023 fiscal year as follows:**
 - 2.1 Belhaven Community Hall Board**
 - 2.2 Egypt Community Hall Board**
 - 2.3 Port Bolster Community Hall Board**
 - 2.4 Udora Community Hall Board**
 - 2.5 Uptown Keswick Business Improvement Area Board**
 - 2.6 Jackson’s Point Village Association Business Improvement Area Board**
 - 2.7 Downtown Sutton Merchants Business Improvement Area Board**
 - 2.8 Cooke’s Cemetery Board**
 - 2.9 Keswick Cemetery Board**

2. PURPOSE:

The 2023 Financial Statements (Unaudited) of the Town of Georgina Boards and Committees listed in the above recommendations are attached to this report for Council’s approval.

3. BACKGROUND:

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.

Council of the Town of Georgina establishes community hall committees from time to time, for the purpose of supervising the general operation and maintenance of the community hall. Council also establishes boards of management of business improvement areas (BIAs).

The Town of Georgina also acts as the trustee for the care and maintenance of certain cemeteries through the appointment of members to Cemetery Boards.

Where the financial statements of a municipality and a local board are consolidated, the municipality may require the local board to be audited as if it were part of the municipality, in which case the auditor of the municipality is not required to provide a separate opinion with respect to the statements of the local board (*Section 296(12) Municipal Act, 2001*).

The Consolidated Financial Statements for the Corporation of the Town of Georgina reflect the assets, liabilities, revenues, expenditures and accumulated surplus, and includes the financial activities of all boards and committees of Council. The Town's 2023 Consolidated Financial Statements have been audited by the Town's independent auditor KPMG LLP (Canada) Chartered Accountants, appointed by Council as independent auditors on September 14, 2022, and they have expressed their opinion within the *Independent Auditor's Report* that prefaces the 2023 Consolidated Financial Statements of the Corporation of the Town of Georgina.

4. ANALYSIS:

Town staff have prepared the 2023 Financial Statements for each of those boards and committees that are under the control of Council and which are accountable to the Town for the administration of their financial affairs and resources; and those

financial activities and statements have been consolidated into the Consolidated Financial Statements for the Corporation of the Town of Georgina.

In consideration of the limited materiality of the financial position and financial activities of these boards and committees, KPMG LLP (Canada) has not performed a separate audit nor expressed an opinion on the attached financial Statements (unaudited) of the various Town of Georgina Boards and Committees.

It would be cost prohibitive to seek a separate audit opinion through independent audit services at this time.

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 (Unaudited) for Boards and Committees 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 Administrative Officer / Treasurer

Approved By: Ryan Cronsberry
Chief Administrative Officer

Attachments:

Attachment #1 – Financial Statements (unaudited)