



City of  
**Peterborough**

---

**To: Members of the Finance Committee**

**From: Richard Freymond  
Commissioner of Corporate and Legislative Services**

**Meeting Date: June 10, 2019**

**Subject: Report CLSFS19-025  
Treasurer's Report, 2018 Consolidated Financial Report, 2018  
Trust Funds Financial Statement and Five-Year Review**

---

## **Purpose**

A report to recommend the Treasurer's Report, 2018 Consolidated Financial Report, the 2018 Trust Funds Financial Statement, Five Year Review and presentation be received, that underlying accounting policies be approved, and the 2018 Financial Report be received and submitted to the Province of Ontario.

## **Recommendations**

That Council approve the recommendations outlined in report CLSFS19-025 dated June 10, 2019, of the Commissioner of Corporate and Legislative Services as follows:

- a) That Report CLSFS19-025, Treasurer's Report, 2018 Consolidated Financial Report, the 2018 Trust Funds Financial Statement, Five Year Review and presentation be received as information.
- b) That the underlying accounting policies as detailed in the Notes to the Financial Statements be approved.
- c) That the Treasurer's Report, 2018 Consolidated Financial Report and 2018 Trust Funds Financial Statement, as presented and received, be submitted to the Province of Ontario.

## Budget and Financial Implications

There are no additional budget and financial implications of receiving this report.

## Background

Each year the City must undergo an external audit mandated by Section 296.1 of the **Municipal Act, 2001**. The audit involves the City's external Auditor, Baker Tilly KDN LLP, conducting the audit in accordance with Canadian generally accepted auditing standards. Those standards require that they plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement. The audit also involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements as well as assessing the accounting principles used and significant estimates made by management. The audit also evaluates the overall financial statement presentation.

The Treasurer's Report and Five Year Review are supplementary to the financial statements. They are used to summarize, highlight and evaluate the financial health of the City and confirm its ability to meet future obligations. Although there is no separate audit report attached to these reports, they are generated from the same information used to compile the year-end financial statements.

Submitted by,

Richard Freymond  
Commissioner of Corporate and Legislative Services

Contact Name:  
Richard Freymond  
Commissioner of Corporate and Legislative Services  
Phone: 705-742-7777 Ext. 1863  
Toll Free: 1-855-738-3755  
Fax: 705-876-4607  
E-mail: [rfreymond@peterborough.ca](mailto:rfreymond@peterborough.ca)

Attachments:

Appendix A - Treasurer's Report on the 2018 Financial Report for the City of  
Peterborough

Appendix B - City of Peterborough – Five Year Review

Appendix C - Consolidated Financial Report Including Trust Funds Financial Statement