



City of  
**Peterborough**

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**To: Members of the General Committee**

**From: Richard Freymond, Commissioner, Finance & Corporate Support Services**

**Meeting Date: August 25, 2025**

**Report: Treasurer's Report, 2024 Consolidated Financial Report, 2024 Trust Funds Financial Statement and Five-Year Review, Report FCSFS25-016**

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## **Subject**

A report to recommend the Treasurer's Report, 2024 Consolidated Financial Report, the 2024 Trust Funds Financial Statement, and Five-Year Review be received, that underlying accounting policies be approved, and the 2024 Financial Report be received and submitted to the Province of Ontario.

## **Recommendations**

That Council approve the recommendations outlined in Report FCSFS25-016 dated August 25, 2025, of the Commissioner of Finance & Corporate Support Services as follows:

- a) That Report FCSFS25-016, Treasurer's Report, 2024 Consolidated Financial Report, the 2024 Trust Funds Financial Statement and Five-Year Review be received as information; and
- b) That the underlying accounting policies as detailed in the Notes to the Financial Statements included in Appendix C, be approved; and
- c) That the Treasurer's Report, 2024 Consolidated Financial Report and 2024 Trust Funds Financial Statement as received, be submitted to the Province of Ontario.

## 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.

## Strategic Plan

Strategic Pillar: Governance & Fiscal Sustainability

Strategic Priority: Pursue service excellence in governance to support long-term fiscal sustainability of the City while respecting the impact of decisions on taxpayers.

The annual financial audit is a key process in ensuring accountable, transparent and responsible financial management. The presentation of the audited financial statements with this report provide accountability to Council and the citizens of Peterborough.

## Budget and Financial Implications

There are no budget and financial implications to receiving this report.

## Attachments

Appendix A: Treasurer's Report on the 2024 Financial Report for the City of Peterborough

Appendix B: City of Peterborough – Five-Year Review

Appendix C: 2024 Draft Consolidated Financial Statements Including Trust Funds Financial Statement

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Submitted by,

Richard Freymond  
Commissioner, Finance & Corporate Support Services

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