



CITY OF
ST. CATHARINES

Corporate Report

Report from Financial Management Services, Accounting and Payroll

Date of Report: July 4, 2013

Date of Meeting: July 22, 2013

Report Number: FMS-202-2013

File: 10.57.99

Subject: Financial Report Year Ended December 31, 2012

Recommendation

That Council approve the annual financial report for the year ended December 31, 2012. FORTHWITH

Background

The primary purpose of an audit is to form an opinion on the annual financial statements of the City. General Committee performs the function of Audit Committee in order to approve the annual financial report.

Report

The Financial Reports for the Corporation of the City of St. Catharines and all related Boards and Commissions for the Year Ended December 31, 2012, are available in Financial Management Services Department for Members of Council. A copy of the audited financial statements has been sent to the Library and is available in the Non-fiction/Reference Section for public review.

The Corporation was required to submit its 2012 Financial Information Return to the Ministry of Municipal Affairs and Housing by May 31, 2013. In addition, the Corporation is required to submit results for various broad-level efficiency and effectiveness measures for the Municipal Performance Measurement Program (MPMP). The submission of these results was also required by May 31, 2013. All reports have been submitted as required. In the case of the City of St. Catharines, only a portion of the measures are applicable to our operations. The remaining measures are the responsibility of the Regional Municipality of Niagara. The results are available on the Corporation's website.

At this time, it is appropriate for General Committee to perform its function as Audit Committee for external financial reporting. To fulfill these duties, a representative from Crawford Smith and Swallow, our external auditors is present. Council may take this opportunity to question the auditor to satisfy themselves that:

1. The audited financial statements present fairly the financial position and results of operations and that the Auditors have no reservations about them.
2. There are no unresolved issues between the management and the Auditors that could affect the audited financial statements.
3. Where there are unsettled issues that do not affect the audited financial statements (e.g. disagreements regarding correction of internal control weaknesses, or the application of accounting principles to proposed transactions), there is an agreed course of action leading to the resolution of these matters.
4. Generally, there is a good working relationship between management and the Auditors.

Financial Implications

Not Applicable

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