Consolidated Financial Statements of

THE CORPORATION OF THE COUNTY OF RENFREW

Year ended December 31, 2022

THE CORPORATION OF THE COUNTY OF RENFREW

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Year ended December 31, 2022

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of the Corporation of the County of Renfrew (the "County") are the responsibility of the County's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards.

A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The County's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Finance & Administration Committee meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the County. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the County's consolidated financial statements.

On behalf of the County:

____________________________	________________________
Craig Kelley	Jeffrey Foss, CPA, CMA, CMO
Chief Administrative Officer	Director of Finance/Treasurer

June 28, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the County of Renfrew

Opinion

We have audited the consolidated financial statements of the Corporation of the County of Renfrew (the Entity), which comprise:

- the consolidated statement of financial position as at December 31, 2022
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of change in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position the Entity as at December 31, 2022, and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter – Comparative Information

The financial statements as at and for the year ended December 31, 2021 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 29, 2022.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group of the Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants, Licensed Public Accountants

Kingston, Canada

June 28, 2023

THE CORPORATION OF THE COUNTY OF RENFREW

Consolidated Statement of Financial Position

December 31, 2022, with comparative information for 2021

	2022	2021
Financial assets:		
Cash	$ 71,741,286	$ 71,501,241
Investments (note 4)	7,375,074	7,371,394
Accounts receivable:		
Federal government	2,162,043	1,115,578
Provincial government	544,960	1,698,680
Municipalities	754,826	416,204
Other	1,200,286	805,228
	83,778,475	82,908,325
Financial liabilities:		
Accounts payable and accrued liabilities	24,416,824	19,830,148
Deferred revenue – obligatory reserve funds (note 5)	–	4,642,157
Deferred revenue	413,412	301,512
Long-term liabilities (note 6)	11,499,977	13,483,799
Accrued interest on long-term liabilities	76,089	91,046
Post-employment benefits (note 7)	12,519,111	12,008,567
	48,925,413	50,357,229
Net financial assets	34,853,062	32,551,096
Non-financial assets:		
Tangible capital assets (note 8)	228,898,220	214,532,484
Tangible capital assets - construction in progress (note 8)	87,019,008	85,972,772
Inventory	789,968	740,594
Prepaid expenses	1,415,903	422,048
	318,123,099	301,667,898
Contingent liabilities (note 11)		
Accumulated surplus (note 9)	$ 352,976,161	$ 334,218,994

See accompanying notes to consolidated financial statements.

On behalf of the Board:

__________________________ Director __________________________ Director

THE CORPORATION OF THE COUNTY OF RENFREW

Consolidated Statement of Operations and Accumulated Surplus

Year ended December 31, 2022, with comparative information for 2021

	Budget 2022 (note 12)	Actual 2022	Actual 2021
Revenue:			
Government grants	$ 71,746,269	$ 80,667,181	$ 71,514,211
Levies on area municipalities	46,564,270	46,869,584	45,356,144
User fees and service charges	16,619,669	19,129,019	17,528,838
Payments-in-lieu of taxation	4,725,219	4,727,909	4,443,955
Other municipal revenue	3,968,606	3,982,494	3,928,517
Investment income	803,000	2,201,522	814,343
Donations, fines and other	5,013,500	1,446,813	1,622,283
Gain (loss) on disposal of tangible capital assets	–	(113,657)	12,298
	149,440,533	158,910,865	145,220,589
Expenses (note 13):			
General government	8,951,289	8,445,693	7,953,414
Protection services	1,095,999	896,604	880,241
Transportation services	19,034,022	19,674,762	18,437,951
Health services	23,496,660	28,058,792	29,201,352
Social and family services	62,998,626	64,214,437	59,002,857
Social housing	15,431,092	15,180,836	16,033,163
Recreation and cultural services	4,342,865	1,123,849	1,566,870
Planning and development	2,536,813	2,558,725	2,407,802
	137,887,366	140,153,698	135,483,650
Annual surplus	11,553,167	18,757,167	9,736,939
Accumulated surplus, beginning of year	334,218,994	334,218,994	324,482,055
Accumulated surplus, end of year	$ 345,772,161	$ 352,976,161	$ 334,218,994

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE COUNTY OF RENFREW

Consolidated Statement of Change in Net Financial Assets

Year ended December 31, 2022, with comparative information for 2021

	Budget 2022 (note 12)	Actual 2022	Actual 2021
Annual surplus	$ 11,553,167	$ 18,757,167	$ 9,736,939
Amortization of tangible capital assets	14,307,035	14,418,797	14,180,261
Acquisition of tangible capital assets	–	(29,038,235)	(18,183,070)
Donated tangible capital assets under construction	–	–	(364,900)
Acquisition of tangible capital assets under construction	–	(1,046,236)	(2,514,963)
Loss (gain) on disposal of tangible capital assets	–	113,657	(12,298)
Proceeds on disposal of tangible capital assets	–	140,045	66,651
Increase in inventory	–	(49,374)	(63,568)
Increase in prepaid expenses	–	(993,855)	(72,944)
	14,307,035	(16,455,201)	(6,964,831)
Change in net financial assets	25,860,202	2,301,966	2,772,108
Net financial assets, beginning of year	32,551,096	32,551,096	29,778,988
Net financial assets, end of year	$ 58,411,298	$ 34,853,062	$ 32,551,096

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE COUNTY OF RENFREW

Consolidated Statement of Cash Flows

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating activities:		
Annual surplus	$ 18,757,167	$ 9,736,939
Items not involving cash:		
Amortization of tangible capital assets	14,418,797	14,180,261
Loss (gain) on disposal of tangible capital assets	113,657	(12,298)
Donated tangible capital assets	–	(364,900)
Post-employment benefits	510,544	4,589,921
Change in non-cash assets and liabilities:		
Accounts receivable		
Federal government	(1,046,465)	(169,300)
Provincial government	1,153,720	(1,698,680)
Municipalities	(338,622)	(416,204)
Other	(395,058)	687,553
Inventory	(49,374)	(63,568)
Prepaid expenses	(993,855)	(72,944)
Accounts payable and accrued liabilities	4,586,676	1,005,080
Accrued interest on long-term liabilities	(14,957)	(11,471)
Deferred revenue – obligatory reserve funds	(4,642,157)	2,768,580
Deferred revenue	111,900	80,290
	32,171,973	30,239,259
Capital activities:		
Acquisition of tangible capital assets	(29,038,235)	(18,183,070)
Proceeds on disposal of tangible capital assets	140,045	66,651
Additions to tangible capital assets under construction	(1,046,236)	(2,514,963)
	(29,944,426)	(20,631,382)
Investing activities:		
Redemption (purchase) of investments	(3,680)	1,004,504
Financing activities:		
Repayments of temporary construction loan	–	(4,684,900)
Principal repayments of long-term liabilities	(1,983,822)	(1,720,892)
Receipt of long-term liabilities	–	4,684,900
	(1,983,822)	(1,720,892)
Increase in cash	240,045	8,891,489
Cash, beginning of year	71,501,241	62,609,752
Cash, end of year	$ 71,741,286	$ 71,501,241

See accompanying notes to consolidated financial statements.

The Corporation of the County of Renfrew (the "County") is an upper tier municipality in the Province of Ontario, Canada. The provisions of provincial statutes such as the Municipal Act and related legislation guide its operations.

1. Significant accounting policies:

The consolidated financial statements of the County are the representations of management and have been prepared in all material respects in accordance with Canadian public sector accounting standards. Significant aspects of the accounting policies adopted by the County are as follows:

(a) Reporting entity:

The consolidated financial statements reflect the assets, liabilities, operating revenues and expenditures, reserve, reserve funds, and changes in investment in tangible capital assets of the County. The reporting entity is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the County and which are owned or controlled by the County. Interdepartmental and interorganizational transactions and balances between these organizations are eliminated. These consolidated financial statements include the Renfrew County Housing Corporation.

The taxation, other revenue, expenses, assets and liabilities with respect to the operations of the school boards are not reflected in the municipal fund balances of these consolidated financial statements.

(b) Basis of accounting:

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based on receipt of goods and services and/or the creation of a legal obligation to pay.

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the annual surplus, provides the change in net financial assets for the year.

Trust funds and their related operations administered by County are not included in these consolidated financial statements.

1. Significant accounting policies (continued):

(c) Tangible capital assets:

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

	Useful Life - Years
Land improvements	20 to 25
Buildings	25 to 60
Machinery and equipment	5 to 25
Vehicles	4 to 20
Linear assets	15 to 99

Leasehold improvements are amortized on a straight-line basis over the current lease term plus one subsequent lease term.

Construction in progress comprises capital assets under construction, not yet placed into service and pre-construction activities related to specific projects expected to be constructed. Amortization is not recorded on assets under construction until the asset is available for productive use, at which time they are capitalized.

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt, and that fair value is also recorded as revenue. Similarly, transfers of assets to third parties are recorded as an expense equal to the net book value of the asset as of the date of the transfer.

When tangible capital assets are disposed of, either by way of a sale, destruction or loss, or abandonment of the asset, the asset's net book value, historical cost less accumulated amortization, is written off. Any resulting gain or loss, equal to the proceeds on disposal less the asset's net book value, is reported on the Consolidated Statement of Operations and Accumulated Surplus in the year of disposal.

When conditions indicate that a tangible capital asset no longer contributes to the County's ability to provide services, or the value of the future economic benefits associated with the tangible capital asset are less than its net book value, and the decline is expected to be permanent, the cost and accumulated amortization of the asset are reduced to reflect the revised estimate of the value of the asset's remaining service potential. The resulting net adjustment is reported as an expense on the Consolidated Statement of Operations and Accumulated Surplus.

1. Significant accounting policies (continued):

(d) Inventories:

Inventories held for consumption are recorded at the lower of cost or replacement cost.

(e) Investments:

Investments are recorded at cost plus accrued interest. If the market value of investments become lower than cost and the decline in value is considered to be other than temporary, the investments are written down to market value.

Investment income is recognized as revenue in the period earned. Investment income earned on deferred revenue – obligatory reserve funds is added to the fund balance and forms part of respective deferred revenue balances.

(f) Deferred revenue – obligatory reserve funds:

The County receives restricted contributions under the authority of federal and provincial legislation. These funds are restricted in their use and until applied to applicable costs, are recorded as deferred revenue – obligatory reserve funds in the Consolidated Statement of Financial Position. Amounts applied to qualifying expenses are recorded as revenue in the fiscal period they are expended. These amounts are recognized as revenue in the fiscal year the services are performed, or related expenses incurred.

(g) Deferred revenue:

The County receives contributions pursuant to legislation, regulations or agreement that may only be used for certain programs or in the completion of specific work. In addition, certain user fees and service charges are collected for which the related services have yet to be performed. These amounts are recognized as revenue in the fiscal year the related expenses are incurred, or services performed.

(h) Deferred revenue:

Government transfers are recognized in the consolidated financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made, except when and to the extent that stipulations by the transferor give rise to an obligation that meets the definition of a liability. Government transfers that meet the definition of a liability are recorded as deferred revenue and recognized as revenue as the liability is extinguished.

(i) Post-employment benefits:

The County accounts for its participation in the Ontario Municipal Employees Retirement System (“OMERS”), a multi-employer public sector pension fund, as a defined contribution plan. As a result, the County does not recognize any share of the OMERS pension surplus or deficit in these consolidated financial statements.

1. Significant accounting policies (continued):

(j) Post-employment benefits (continued):

The County accrues its obligation for post-employment benefits, including sick leave benefits and benefits under the Workplace Safety and Insurance Board ("WSIB"). The County is a Schedule 2 employer under the WSIB Act, and as such, assumes the responsibility for financings its workplace safety and insurance costs. The costs of the WSIB benefits earned by employees are actuarially determined. Actuarial gains and losses are expensed in the fiscal year they arise.

(k) Liability for contaminated sites:

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met:

(a) an environmental standard exists;

(b) contamination exceeds the environmental standard;

(c) the County:

(i) is directly responsible; or

(ii) accepts responsibility

(d) it is expected that future economic benefit will be given up; and

(e) a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

(l) Use of estimates:

The preparation of consolidated financial statements requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses for the year. Significant areas requiring the use of management's estimates include the actuarial assumptions used to develop the post-employment benefits liability. Actual results could differ from these estimates.

2. Trust funds:

Trust funds administered by the County amounting to $164,650 (2021 - $160,628) are presented in a separate financial statement of trust fund balances and operations. As such balances are held in trust by the County for the benefit of others, they are not presented as part of the County's financial position of financial activities.

3. Pension agreement:

The County makes contributions to the Ontario Municipal Employees Retirement System ("OMERS"), which is a multi-employer plan, on behalf of participating employees. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on length of service and rates of pay. Employers and employees contribute to the plan. Since any surpluses or deficits are a joint responsibility of all members and their employees, the County does not recognize any share of the OMERS pension surplus or deficit in these financial statements.

The latest available report for the OMERS plan was at December 31, 2022. At that time, the plan reported a $6.7 billion (2021 - $3.1 billion) actuarial deficit.

For the year ended December 31, 2022, the amount contributed to OMERS was $3,588,470 (2021 - $3,409,791) for current service and is included as an expense on the Consolidated Statement of Operations and Accumulated Surplus.

4. Investments:

Investments are stated at cost plus accrued interest and are comprised of the following:

	2022	2021
2.90% guaranteed investment certificate with Canadian Western Bank, maturing on May 8, 2024	$ 1,018,910	$ 1,018,910
2.63% guaranteed investment certificate with Bank of Montreal, maturing on May 8, 2024	1,017,149	1,017,149
2.31% guaranteed investment certificate with Bank of Montreal, maturing on October 15, 2024	1,004,936	1,004,936
2.11% guaranteed investment certificate with Bank of Montreal, maturing on May 7, 2025	1,013,816	1,013,816
3.51% guaranteed investment certificate with Bank of Montreal, maturing on November 6, 2023	1,005,385	1,005,385
1.75% guaranteed investment certificate with Manulife Bank, maturing on September 23, 2026	602,877	602,877
4.55% guaranteed investment certificate with Bank of Montreal, maturing on September 23, 2024	506,233	–
4.75% guaranteed investment certificate with BMO Trust Company, maturing on December 6, 2027	401,353	–
2.15% guaranteed investment certificate with Equitable Bank, maturing on September 23, 2026	100,589	100,589
2.15% guaranteed investment certificate with Equitable Trust, maturing on September 23, 2026	100,589	100,589
2.15% guaranteed investment certificate with Home Equity Bank, maturing on September 23, 2026	100,589	100,589
2.15% guaranteed investment certificate with Home Trust, maturing on September 23, 2026	100,589	100,589
1.95% guaranteed investment certificate with President's Choice Bank, maturing on September 23, 2026	100,534	100,534
5.15% guaranteed investment certificate with Canadian Western Bank, maturing on November 25, 2027	100,509	–
5.16% guaranteed investment certificate with Home Equity Bank, maturing on November 25, 2027	100,509	–
1.85% guaranteed investment certificate with RFA Bank of Canada, maturing on September 23, 2026	100,507	100,507
2.65% guaranteed investment certificate with Manulife Bank, matured on September 19, 2022	–	503,775
2.91% guaranteed investment certificate with Canadian Tire Bank, matured on December 5, 2022	–	100,215
2.90% guaranteed investment certificate with Concentra Bank GIC, matured on December 5, 2022	–	100,215
2.87% guaranteed investment certificate with B2B Bank, matured on December 5, 2022	–	100,213
2.87% guaranteed investment certificate with LBC Trust, matured on December 5, 2022	–	100,212
1.45% guaranteed investment certificate with Equitable Bank, matured on November 24, 2022	–	100,147
1.45% guaranteed investment certificate with Equitable Trust, matured on November 24, 2022	–	100,147
	$ 7,375,074	$ 7,371,394

5. Deferred revenue – obligatory reserve funds:

A requirement of the public sector accounting standards of the Chartered Professional Accountants of Canada is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as federal and provincial legislation restricts how these funds may be used. The balance in the obligatory reserve fund is summarized below:

	2022	2021
Canada Community Building Fund (formerly Federal Gas Tax)	$ –	$ 2,695,828
Safe Restart Agreement	–	1,946,329
Balance, end of year	$ –	$ 4,642,157

The transactions for the year are summarized below:

	2022	2021
Balance, beginning of year	$ 4,642,157	$ 1,873,577
Revenue:		
Canada Community Building Fund	2,793,217	5,478,416
Ontario Community Infrastructure Fund	2,739,384	1,357,505
Safe Restart Agreement	–	713,334
Interest	–	10,629
Utilization:		
Transfer for capital	(8,228,429)	(4,249,729)
Transfer for operations	(1,946,329)	(541,575)
Balance, end of year	$ –	$ 4,642,157

6. Long-term liabilities:

	2022	2021
Long-term debt issued by the County bearing interest at 5.656%, payable $313,405 on April 4th and October 4th of each year, including principal and interest, maturing October 4, 2024	$ 1,169,764	$ 1,707,496
3.01% Debenture, payable $197,926 semi-annually, including principal and interest, maturing February 1, 2032	3,249,641	3,541,084
3.08% Debenture, payable $219,284 semi-annually, including principal and interest, maturing April 16, 2028	2,203,349	2,565,662
2.61% Mortgage, payable $8,274 monthly, including principal and interest, maturing November 1, 2023	89,839	185,445
2.60% Mortgage, payable $10,349 monthly, including principal and interest, maturing June 1, 2028	636,063	742,306
2.52% Mortgage, payable $13,740 monthly, including principal and interest, maturing August 1, 2023	108,874	268,845
2.08% Debenture, payable $260,662 semi-annually, including principal and interest, maturing June 15, 2031	4,042,447	4,472,961
	$ 11,499,977	$ 13,483,799

Interest paid on long-term liabilities is $372,124 (2021 - $393,451).

The 2.61% mortgage is secured by a first charge on the land and building located at 200 Caruso Street, Arnprior with a carrying value of $810,371 (2021 - $835,345).

The 2.60% mortgage is secured by a first charge on the land and building located at 26 Spruce Street, Arnprior with a carrying value of $1,157,799 (2021 - $1,198,389).

The 2.52% mortgage is secured by a first charge on the land and building located at 224 Vimy Boulevard, Renfrew with a carrying value of $1,023,386 (2021 - $416,471).

6. Long-term liabilities (continued):

Principal repayments relating to long-term liabilities are due as follows:

2023	$ 1,989,667
2024	1,856,303
2025	1,288,770
2026	1,323,341
2027	1,358,871
Thereafter	3,683,025
	$ 11,499,977

7. Post-employment benefits:

Post-employment benefits are summarized as follows:

	2022	2021
Sick leave benefits (note 7(a))	$ 828,754	$ 935,291
Workplace Safety and Insurance Board (note 7(b))	11,690,357	11,073,276
	$ 12,519,111	$ 12,008,567

(a) Under the sick leave benefit plan, unused sick leave can accumulate, and employees may become entitled to a cash payment when they leave the County's employment.

The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on termination, amounted to $828,754 (2021 - $935,291).

7. Post-employment benefits (continued):

(b) The County is a Schedule 2 employer under the Workplace Safety and Insurance Board Act (“WSIB”) and remits payments to the WSIB as required to fund disability payments. An independent actuarial valuation was undertaken at December 31, 2021 in order to determine the estimated liability reported in the consolidated financial statements and extrapolated to December 31, 2022. As at December 31, 2022, the County’s accrued benefit liability relating to future WSIB claims is $11,690,357 (2021 - $11,073,276).

The significant actuarial assumptions adopted in estimating the County's accrued benefit obligation for WSIB claims are as follows:

	2022	2021
Discount rate	3.75% per annum	3.75% per annum
Inflation rate	2.50% per annum	2.50% per annum
Health care escalation	6.00% per annum	6.00% per annum

Information with respect to the County’s Workplace Safety and Insurance Board future payments is as follows:

	2022	2021
Accrued benefit liability, beginning of year	$ 11,073,276	$ 6,499,852
Expense recognized for the period	1,593,581	2,267,079
Benefits paid for the period	(976,500)	(1,487,175)
Actuarial loss recognized	–	3,793,520
Accrued benefit liability, end of year	$ 11,690,357	$ 11,073,276

The accrued benefit liability at December 31 includes the following components:

	2022	2021
Accrued benefit obligation	$ 11,690,357	$ 11,073,276
Unamortized actuarial losses (gains)	–	–
	$ 11,690,357	$ 11,073,276

8. Tangible capital assets:

Cost	Balance at December 31, 2021	Additions	Disposals	Balance at December 31, 2022
Land	$ 6,344,209	$ 20,763	$ –	$ 6,364,972
Land improvements	5,812,162	559,646	(114,672)	6,257,136
Buildings	120,186,874	3,349,573	(115,454)	123,420,993
Leasehold improvements	459,273	–	–	459,273
Machinery and equipment	12,777,310	636,542	(212,092)	13,201,760
Vehicles	16,649,804	660,731	(553,930)	16,756,605
Linear assets	355,125,662	23,810,980	(1,469,669)	377,466,973
	517,355,294	29,038,235	(2,465,817)	543,927,712
Construction-in-progress	85,972,772	1,046,236	–	87,019,008
	$ 603,328,066	$ 30,084,471	$ (2,465,817)	$ 630,946,720

Accumulated amortization	Balance at December 31, 2021	Amortization	Disposals	Balance at December 31, 2022
Land	$ –	$ –	$ –	$ –
Land improvements	3,010,117	192,333	(86,907)	3,115,543
Buildings	53,689,552	2,828,564	(99,154)	56,418,962
Leasehold improvements	105,454	14,561	–	120,015
Machinery and equipment	8,871,178	687,467	(202,935)	9,355,710
Vehicles	10,679,585	1,647,034	(553,930)	11,772,689
Linear assets	226,466,924	9,048,838	(1,269,189)	234,246,573
	302,822,810	14,418,797	(2,212,115)	315,029,492
Construction-in-progress	–	–	–	–
	$ 302,822,810	$ 14,418,797	$ (2,212,115)	$ 315,029,492

Net book value	Balance at December 31, 2021	Balance at December 31, 2022
Land	$ 6,344,209	$ 6,364,972
Land improvements	2,802,045	3,141,593
Buildings	66,497,322	67,002,031
Leasehold improvements	353,819	339,258
Machinery and equipment	3,906,132	3,846,050
Vehicles	5,970,219	4,983,916
Linear assets	128,658,738	143,220,400
	214,532,484	228,898,220
Construction-in-progress	85,972,772	87,019,008
	$ 300,505,256	$ 315,917,228

8. Tangible capital assets (continued):

On April 28, 2016, the County's Council passed a by-law to enter into a significant Asset Donation Agreement with Canadian Pacific Railway Company. The County and its partners, the County of Lanark and Township of Papineau-Cameron, will be acquiring 296 km of the Canada Pacific Rail Corridor beginning in October 2016. The County will be responsible for a cash payment of $360,300 and a donation tax receipt for $55,624,583. Furthermore, it is anticipated that this transaction will cost a further $164,000 in legal, survey and closing costs.

As at December 31, 2022, the portion of the Canada Pacific Rail Corridor acquired of $50,233,631 (2021 - $50,207,900) is recorded as a tangible capital asset - construction in progress on the Consolidated Statement of Financial Position. It is anticipated that the remaining amount under this commitment will be transferred in 2023.

9. Accumulated surplus:

Accumulated surplus is comprised of:

	2022	2021
Investment in tangible capital assets:		
Tangible capital assets	$ 315,917,228	$ 300,505,256
Long-term liabilities	(11,499,977)	(13,483,799)
	304,417,251	287,021,457
Reserves – current (note 10)	8,960,466	7,143,027
Reserves – capital (note 10)	52,117,555	52,281,145
Unfunded:		
Tangible capital assets	–	(218,068)
Post-employment benefits	(12,519,111)	(12,008,567)
	(12,519,111)	(12,226,635)
Accumulated surplus	$ 352,976,161	$ 334,218,994

10. Reserves:

	2022	2021
Reserves - current:		
Ottawa Valley Ontario Health Team	$ 65,000	$ –
Safe Restart Agreement	1,711,768	–
Child Care Funding Mitigation	1,534,681	1,534,678
Economic Development Ontario Small Town and Rural Development program	35,000	35,000
General Fund Insurance	150,000	150,000
General Fund Sick Leave	69,458	69,458
Cannabis	149,979	149,979
Housing Non Profit Provider Capital	116,222	116,222
Housing Statutory Severance Entitlement	150,903	146,993
Community Paramedic	626,005	738,884
Paramedic Services Severance	1,378,862	1,378,862
Operations Winter Control	250,000	250,000
Social Services Fiscal Pressure	339,942	339,942
Algonquin Trail	54,125	54,125
Ontario Winter Games	200,000	200,000
General Fund WSIB	621,546	621,547
Miramichi Lodge Sick Leave	186,402	186,402
Miramichi Lodge Case Mix Stabilization	100,614	–
Miramichi Lodge WSIB	228,442	228,442
Bonnechere Manor Case Mix Stabilization	248,242	248,242
Bonnechere Manor WSIB	594,792	545,768
Renfrew County Housing Corporation WSIB	148,483	148,483
	8,960,466	7,143,027
Reserves - capital:		
Reforestation	237,169	235,893
Development	9,013	8,780
General Fund Tangible Capital Asset Renewal	17,940,265	17,526,393
General Fund Working Capital	19,378,285	19,378,285
General Fund Building	3,508,954	3,528,757
OPP Building	863,037	808,540
Paramedic Service Equipment	2,579,908	2,229,761
Miramichi Lodge Equipment	38,782	38,782
Miramichi Lodge Butterfly Model of Care	159,419	159,419
Miramichi Lodge Working Capital	227,835	947,809
Bonnechere Manor Equipment	100,000	100,000
Bonnechere Manor Butterfly Model of Care	149,318	149,318
Bonnechere Manor Working Capital	3,140,157	3,248,734
Renfrew County Housing Corporation Working Capital	50,000	50,000
Renfrew County Housing Corporation Capital Renewal	3,735,413	3,870,674
	52,117,555	52,281,145

11. Contingent liabilities:

The nature of municipal activities is such that there may be litigation pending or in prospect at any time. With respect to claims as at December 31, 2022, management believes that the County has valid defences and appropriate revenues and insurance coverages in place.

In the event any claims are successful, the amount of any potential liability is not determinable, therefore, no amount has been accrued in the consolidated financial statements.

12. Budget figures:

The 2022 approved budget was prepared on a cash-based approach with a reconciliation to a budget based on Public Sector Accounting Standards. The cash-based approach includes capital expenses, repayment of long-term debt and transfers to and from reserves which are removed in the year end Consolidated Statement of Operations and Accumulated Surplus. The following analysis is provided to assist readers in their understanding of differences between the approved budget and the audited consolidated financial statements.

	Budget 2022	Actual 2022
Total revenue	$ 149,440,533	$ 158,910,865
Total expenses	(137,887,366)	(140,153,698)
Net revenue	11,553,167	18,757,167
Amortization	14,307,035	14,418,797
Capital purchases	(35,295,134)	(30,084,471)
Principal repayments	(2,201,890)	(1,983,822)
Net transfers from (to) reserves	11,636,822	(156,926)
Allocation of operating surplus to reserves	–	(950,745)
Increase in operating surplus	$ –	$ –

13. Segmented information:

The County is a municipal government organization that provides a range of services to its residents. The County's services are reported by function and their activities are separately disclosed in the segmented information.

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Taxation, payments-in-lieu of taxes and certain unconditional government transfers are apportioned based on each segment's net requirements.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

(a) General government consists of the activities of Council and general financial and administrative management of the County and its programs and services.

(b) Protection services include emergency measures and provincial offences operation for the County.

(c) Transportation services include the construction and maintenance of the County's roads and bridges.

(d) Health services consists of land ambulance services and contributions to the local Health Unit.

(e) Social and family services consist of general assistance to inhabitants, homes of the aged and childcare services.

(f) Social housing services provide affordable housing to qualified inhabitants of the County.

(g) Recreation services include the trial development activities of the County.

Planning and development services function manages commercial, industrial and residential development within the County.

13. Segmented information (continued):

2022	General Government	Protection Services	Transportation Services	Health Services	Social and Family Services	Social Housing	Recreation and Culture	Planning and Development	Total
Revenue:									
Government grants	$ 2,202,723	$ -	$ 8,228,429	$ 13,174,554	$ 50,903,167	$ 5,857,064	$ 56,600	$ 244,644	$ 80,667,181
Levies on area municipalities and payments-in-lieu of taxation	19,400,020	(364,483)	9,621,255	11,629,147	4,246,260	5,038,383	343,877	1,683,034	51,597,493
User fees and service charges	996,516	-	236,283	2,760,437	9,220,393	5,349,292	28,288	537,810	19,129,019
Other municipal revenue	49,417	115,155	5,039	1,420,014	1,760,936	559,883	-	72,050	3,982,494
Investment income	2,201,522	-	-	-	-	-	-	-	2,201,522
Donations, fines and other	230,125	1,216,688	-	-	-	-	-	-	1,446,813
Loss on disposal of tangible capital capital assets	(113,657)	-	-	-	-	-	-	-	(113,657)
	24,966,666	967,360	18,091,006	28,984,152	66,130,756	16,804,622	428,765	2,537,538	158,910,865
Expenses:									
Salaries, w ages and benefits	3,903,492	393,020	3,912,089	20,963,319	31,521,280	2,209,450	89,234	1,978,861	64,970,745
Interest on long-term debt	264,655	-	-	-	81,725	25,744	-	-	372,124
Materials	1,436,388	303,056	5,005,487	3,525,378	7,084,371	9,118,488	980,275	534,294	27,987,737
Contracted services	1,888,529	197,269	903,940	631,367	13,384,036	1,961,735	54,340	23,117	19,044,333
Rents and financial expense	129,423	-	66,790	82,554	32,470	694,524	-	-	1,005,761
Transfer payments	-	-	-	1,733,289	10,620,912	-	-	-	12,354,201
Amortization of tangible capital assets	823,206	3,259	9,786,456	1,122,885	1,489,643	1,170,895	-	22,453	14,418,797
	8,445,693	896,604	19,674,762	28,058,792	64,214,437	15,180,836	1,123,849	2,558,725	140,153,698
Annual surplus (deficit)	$ 16,520,973	$ 70,756	$ (1,583,756)	$ 925,360	$ 1,916,319	$ 1,623,786	$ (695,084)	$ (21,187)	$ 18,757,167

13. Segmented information (continued):

2021	General Government	Protection Services	Transportation Services	Health Services	Social and Family Services	Social Housing	Recreation and Culture	Planning and Development	Total
Revenue:									
Government grants	$ 280,240	$ 226,746	$ 4,229,094	$ 14,283,143	$ 44,869,693	$ 6,786,013	$ 511,114	$ 328,168	$ 71,514,211
Levies on area municipalities and payments-in-lieu of taxation	17,671,993	(457,580)	8,419,449	12,911,899	4,294,579	4,944,870	290,656	1,724,233	49,800,099
User fees and service charges	986,876	-	288,796	1,600,468	9,209,002	4,834,354	40,376	568,966	17,528,838
Other municipal revenue	4,133	113,893	21,334	1,587,609	1,631,298	554,930	-	15,320	3,928,517
Investment income	653,476	-	-	113,499	-	47,368	-	-	814,343
Donations, fines and other	1,623	1,192,131	364,900	16,034	7,595	-	40,000	-	1,622,283
Gain on disposal of tangible capital assets	37,854	-	-	-	-	(25,556)	-	-	12,298
	19,636,195	1,075,190	13,323,573	30,512,652	60,012,167	17,141,979	882,146	2,636,687	145,220,589
Expenses:									
Salaries, wages and benefits	3,702,083	403,996	3,627,380	22,415,533	30,793,273	2,190,215	68,122	1,856,618	65,057,220
Interest on long-term debt	247,410	-	-	-	111,295	34,746	-	-	393,451
Materials	1,020,365	279,448	4,059,810	3,116,237	7,407,911	10,046,004	1,437,068	484,348	27,851,191
Contracted services	1,955,403	190,797	998,477	726,307	9,700,913	1,717,869	61,680	42,720	15,394,166
Rents and financial expense	360,101	-	64,005	77,686	54,136	860,304	-	-	1,416,232
Transfer payments	-	-	-	1,733,289	9,457,840	-	-	-	11,191,129
Amortization of tangible capital assets	668,052	6,000	9,688,279	1,132,300	1,477,489	1,184,025	-	24,116	14,180,261
	7,953,414	880,241	18,437,951	29,201,352	59,002,857	16,033,163	1,566,870	2,407,802	135,483,650
Annual surplus (deficit)	$ 11,682,781	$ 194,949	$ (5,114,378)	$ 1,311,300	$ 1,009,310	$ 1,108,816	$ (684,724)	$ 228,885	$ 9,736,939

14. Comparative information:

Certain comparative information has been reclassified to conform to the financial statement presentation adopted in the current year.

KPMG

Corporation of the County of Renfrew

Audit Findings Report
for the year ended December 31, 2022

KPMG LLP

Prepared on June 5, 2023 for the Finance and Administration Committee meeting on June 15, 2023

kpmg.ca/audit

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Table of contents

The purpose of this report is to assist you, as a member of the Finance and Administrative Committee (the "Committee"), in your review of the results of our audit of the consolidated financial statements as at and for the period ended December 31, 2022. This report builds on the Audit Plan provided to the Committee. This report is intended solely for the information and use of Management, the Committee, and the members of Council and should not be used for any other purpose or any other party. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this report has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.

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Click on any item in the table of contents to navigate to that section.

Audit highlights

Status of the audit

We have completed the audit of the consolidated financial statements of the Corporation of the County of Renfrew (the "County") with the exception of certain remaining outstanding procedures, which are highlighted on page 5 of this report.

Significant changes to our audit plan

There were no significant changes to our audit plan which was originally communicated to you in the audit planning report.

Audit risks and results – significant risks

In the Audit Plan, we did not identify any significant financial reporting risks other than the presumed risk of management override of controls. We did not identify any additional significant financial reporting risks that required additional audit procedures.

Uncorrected audit misstatements

Professional standards require that we request of management and the Committee that all identified audit misstatements be corrected. We have already made this request of management. One uncorrected audit misstatement remains. See pages 9 to 10.

Corrected audit misstatements

We identified one misstatement that was communicated to management and subsequently corrected in the consolidated financial statements. See pages 9 to 10.

Control deficiencies

We did not identify any control deficiencies that we determined to be significant deficiencies in internal control over financial reporting.

Audit risks and results – going concern assessment

We performed an assessment to support the appropriateness of the going concern assumption. We have no findings to report.

Significant unusual transactions

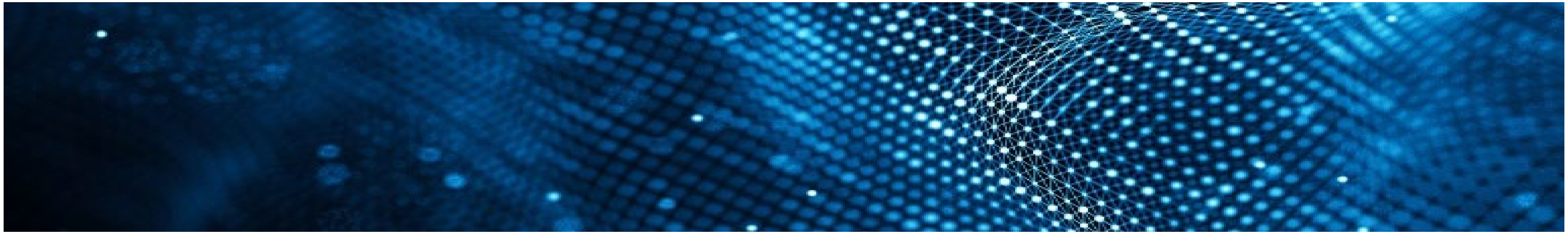
We did not identify any significant unusual transactions to bring to your attention.

Accounting policies and practices

There were no changes to significant accounting policies and practices.

Other financial reporting matters

The consolidated financial statement presentation complies with the financial reporting framework.



Status of the audit

As of the date of this report, we have completed the audit of the consolidated financial statements, with the exception of certain remaining procedures, which include amongst others:

- Completion of our subsequent events review procedures up to the date of our auditors' report;
- Completion our discussions with the Committee;
- Obtaining evidence of Council's approval of the consolidated financial statements; and
- Receipt of the signed management representation letter.

We will update the Committee, and not solely the Chair, on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures.

Our auditor's report, a draft of which is provided in Appendix 1a: Draft Auditor's Report, will be dated upon the completion of any remaining procedures.

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Significant changes to our audit plan

We have not made any significant changes to our audit plan which was communicated to you in the audit planning report, and note that:

Management and the KPMG audit team	There were no key Management team member changes from the Audit Plan. Management were available as needed to assist the Audit Team. The senior audit team remained consistent from the team presented in the Audit Plan.
Materiality	Materiality was set at $3 million, which represented approximately 2.2% of prior year expenses. Current year expenses increased to $140,153,698, therefore materiality represented 2.1% of this benchmark. This falls within the acceptable range of our required benchmark of between 0.5% - 3.0%. No changes to materiality were required.
Fraud risk	We performed our required audit procedures in professional standards over fraud risk as communicated to the Committee in the Audit Plan and did not identify any additional fraud risks from our audit work. As part of our unpredictable procedure, we reviewed a sample of bank reconciliations to ensure existence of appropriate reviews and segregation of duties on a timely basis.
Other areas of audit focus	We identified certain areas of audit focus in our Audit Plan. We have no significant findings as a result of these procedures.
Newly effective auditing standards	In the Audit Plan, we highlighted that CAS 315, *Identifying and Assessing the Risks of Material Misstatements*, was effective for the fiscal 2022 audit. We performed the required procedures to comply with this new auditing standard and have no findings to report.

Significant risks and results

We highlight our significant findings in respect of **significant financial reporting risks** as identified in our discussion with you in the Audit Plan, as well as any additional significant risks identified.

Fraud risk from management override of controls

RISK OF **FRAUD**

Significant risk	Estimate?	Key audit matter?
Management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk nevertheless is present in all entities.	No	No

Our response

As this presumed risk of material misstatement due to fraud is not rebuttable, our audit methodology incorporates the required procedures in professional standards to address this risk. These procedures include:

- Assessed the design and implementation of controls surrounding the journal entry process;
- Determined the criteria to identify high-risk journal entries and other adjustments; and
- Tested high-risk journal entries and other adjustments.

Findings

We did not uncover any issues during the performance of the procedures described above.

Response to newly effective auditing standard

CAS 315 (Revised) Identifying and Assessing the Risks of Material Misstatement

Key changes to the audit approach in the current year

A risk of material misstatement exists when there is a reasonable possibility of a misstatement occurring and being material if it were to occur

- New requirement to take into account how, and the degree to which, 'inherent risk factors' affect the susceptibility of relevant assertions to misstatement
- New concept of significant classes of transactions, account balances and disclosures and relevant assertions to help us to identify and assess the risks of material misstatement
- New requirement to separately assess inherent risk and control risk for each risk of material misstatement
- Revised definition of significant risk for those risks which are close to the upper end of the spectrum of inherent risk
- Overall, a more robust risk identification and assessment process, including evaluating whether the audit evidence obtained from risk assessment procedures provides an appropriate basis to identify and assess the risks of material misstatement
- Overall, a more robust risk identification and assessment process, including performing a 'stand back' at the end of the risk assessment process
- Modernized to recognize the evolving environment, including in relation to IT
- Enhanced requirements relating to exercising professional skepticism
- Clarification of which controls need to be identified for the purpose of evaluating the design and implementation of a control

Results of procedures performed		Findings
We designed and performed risk assessment procedures to obtain an understanding of the: • entity and its environment; • applicable financial reporting framework; and • entity's system of internal control.	**The audit evidence obtained from this understanding provided a basis for:** • identifying and assessing the risks of material misstatement, whether due to fraud or error; and • the design of audit procedures that are responsive to the assessed risks of material misstatement.	**No significant issues were identified in responding to the newly effective auditing standard.**

Audit misstatements

Our materiality for fiscal 2022 was set at $3,000,000, which translated into an audit misstatement posting threshold of $150,000. As such, all misstatements identified during the audit greater than $150,000 have been recorded on our summary of adjustments and differences.

Uncorrected audit misstatements include financial presentation and disclosure omissions.

The management representation letter, a copy of which is included in Appendix 1b, includes the Summary of Corrected Audit Misstatements which discloses the impact of all misstatements that were communicated to management and subsequently corrected in the financial statements.

Impact of uncorrected audit misstatements – not material to the consolidated financial statements

The management representation letter, a copy of which is included in Appendix 1b, includes the Summary of Uncorrected Audit Misstatements, which discloses the impact of all uncorrected misstatements considered to be other than clearly trivial, including the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the consolidated financial statements as a whole.

Based on both qualitative and quantitative considerations, management have decided not to correct one misstatement and represented to us that the misstatement is, in their judgment, not material to the consolidated financial statements. This management representation is included in the management representation letter.

We concur with management's representation that the uncorrected misstatement is not material to the consolidated financial statements. Accordingly, the uncorrected misstatement has no effect on our auditor's report.

Below is a summary of the impact of uncorrected misstatements:

Annual surplus	
As currently presented	$18,757,167
Uncorrected misstatements	$(1,946,329)
As a % of the balance	10.38%

Total assets	
As currently presented	$400,867,750
Uncorrected misstatements	$nil
As a % of the balance	0.00%

Individually significant uncorrected audit misstatements

Uncorrected audit misstatements greater than $150,000 individually:

	Income effect	Financial position		
Description of individually significant misstatements	**(Decrease) Increase**	**Assets (Decrease) Increase**	**Liabilities (Decrease) Increase**	**Accumulated Surplus (Decrease) Increase**
To record the uncorrected difference related to the recognition of Safe Restart funding that was inappropriately deferred at December 31, 2021 and recognized as revenue in fiscal 2022.	(1,946,329)	–	–	–
Total uncorrected misstatements	**(1,946,329)**	**–**	**–**	**–**

Control deficiencies

Consideration of internal control over financial reporting (ICFR)

In planning and performing our audit, we considered ICFR relevant to the County's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on ICFR.

Our understanding of internal control over financial reporting was for the limited purpose described above and was not designed to identify all control deficiencies that might be significant deficiencies. The matters being reported are limited to those deficiencies that we have identified during the audit that we have concluded are of sufficient importance to merit being reported to those charged with governance.

Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors. Had we performed more extensive procedures on internal control over financial reporting, we might have identified more significant deficiencies to be reported or concluded that some of the reported significant deficiencies need not, in fact, have been reported.

A deficiency in internal control over financial reporting

A deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed, or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

We identified certain observations surrounding internal controls over financial reporting. See pages 12 to 14.

Significant deficiencies in internal control over financial reporting

A significant deficiency in internal control over financial reporting is a deficiency, or combination of deficiencies, in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.

We did not identify any significant deficiencies in internal control over financial reporting.

Control deficiencies (continued)

Other control deficiencies

We have included a summary of the other control deficiencies identified in the current year.

Construction-in-Progress

2022 Observation:

During the review of construction-in-progress, it was noted that there is not a subledger that details the balances and movements in individual projects. The use of a construction-in-progress subledger enhances the tracking of projects and facilitates capital budgeting decisions. Without a detailed subledger, there is a risk that projects that are complete have not been transferred to in-service.

2022 Recommendation:

KPMG recommends that the County implement a formal spreadsheet or subledger to track construction-in-progress which details the opening balance of a project, additions, transfers to in-service and the ending balance on a project basis.

Purchase Order System

2022 Observation:

During our review of the purchasing process, it was noted that a central purchase order ("PO") system is not used. As a result, there is no formal tracking of the value of approved projects against costs incurred to date to determine the remaining commitment associated with each project.

2022 Recommendation:

KPMG recommends that the County consider the implementation of a PO system to monitor and track projects. By maintaining an open PO file in the purchasing department, the County will enhance the oversight of projects as they progress and the related timing of future cash outflows.

Control deficiencies (continued)

Other control deficiencies

We have included a summary of the other control deficiencies identified in the current year.

Transactions with the Housing Corporation

2022 Observation:

In accordance with the Housing Services Act, an Annual Information Return ("AIR") is to be prepared by non-profit housing corporations to summarize the financial and operating data for a fiscal year. The AIR is to be completed by housing corporations and provided to the service manager, the County, on an annual basis. Service managers have the authority to determine if local housing corporations must complete the AIR.

The Renfrew County Housing Corporation ("RCHC") does not file an AIR with the County on an annual basis. Although this complies with the Housing Services Act, there is a risk that the subsidy entitlements, including any related receivables and payables, are not accurately recorded and tracked.

In addition, we noted that an Affordable Housing project is being constructed by the County on behalf of RCHC. The costs incurred to date of $145,786 are recorded as construction-in-progress with the County and will be transferred to RCHC on completion of the project. However, as RCHC has legal title to the property, the construction-in-progress balance should be recorded as a component of tangible capital assets in RCHC as the project progresses, rather than on completion of the project.

2022 Recommendation:

We recommend that a year-end reconciliation process for the balance owing from (to) the RCHC is formalized, including details on the underlying components of the balance, to ensure timely receipt and payment of outstanding balances. We further recommend that inter-entity transactions are recorded in the entity that has rights to the underlying asset. This will enhance the accuracy of the financial reporting throughout the year and at year-end.

Control deficiencies (continued)

Other control deficiencies

We have included a summary of the other control deficiencies identified in the current year.

Digitization of Financial Records

2022 Observation:

Throughout the audit process, it was noted that certain financial records are maintained in hardcopy only, including detailed subledgers that are tracked by hand on paper. By digitizing the financial records and related supporting documentation, not only will it enhance the audit process, but the County can get real-time access to data, standardize reporting and increase efficiencies internally.

2022 Recommendation:

KPMG recommends that the County investigate options to digitize the financial records through a review of the current state of information technology infrastructure and document management systems. In the interim, the County should consider enhancing the use of Excel-based subledgers where a system is not readily available.

Significant accounting policies and practices

Initial selections of significant accounting policies and practices

There were no new significant accounting policies and practices that were selected and applied during the period.

Description of new or revised significant accounting policies and practices

There were no changes to significant accounting policies and practices. As a result, there was no impact on the consolidated financial statements.

Significant qualitative aspects of the accounting policies and practices

There are no items to report.

Future implementation

The most significant pronouncement in the near term relates to Asset Retirement Obligations ("AROs") that will be applicable for fiscal 2023. Refer to Appendix 3.

Other financial reporting matters

We also highlight the following:

Consolidated financial statement presentation - form, arrangement, and content	The presentation and disclosure included in the consolidated financial statements is in accordance with the required standards as disclosed in the notes to the consolidated financial statements.
Concerns regarding application of new accounting pronouncements	No matters to report.
Significant qualitative aspects of consolidated financial statement presentation and disclosure	No additional matters to report.

Appendices

1. Oher required communications
2. Technology
3. Future accounting pronouncements
4. Audit and assurance insights

Appendix 1: Other Required Communications

CPAB communication protocol

The reports available through the following links were published by the Canadian Public Accountability Board to inform Committees and other stakeholders about the results of quality inspections conducted over the past year:

- CPAB Audit Quality Insights Report: 2022 Interim Inspection Results
- CPAB Audit Quality Insights Report: 2021 Annual Inspections Results
- CPAB Audit Quality Insights Report: 2020 Annual Audit Quality Assessments

Auditors' Report

The conclusion of our audit is set out in our draft auditors' report as attached.

Matters pertaining to independence and confidentiality

We are independent of the County, and we have a robust and consistent system of quality control.

Confidentiality of our clients' information is an on-going professional and business requirement of both KPMG and our overall profession. In addition to our internal confirmation of independence of team members, we request confirmation and acknowledgement of our policies regarding confidentiality of the County's information.

Representations of management

In accordance with professional standards, we will obtain certain representations from management upon approval of the consolidated financial statements.

Appendix 1a: Draft auditors' report

INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the County of Renfrew

Opinion

We have audited the consolidated financial statements of the Corporation of the County of Renfrew ("the Entity"), which comprise:

- the consolidated statement of financial position as at December 31, 2022
- the consolidated statements of operations and accumulated surplus for the year then ended
- the consolidated statement of change in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position the Entity as at December 31, 2022, and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Appendix 1a: Draft auditors' report (continued)

Other Matter – Comparative Information

The financial statements as at and for the year ended December 31, 2021 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 29, 2022.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Appendix 1a: Draft auditors' report (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group of the Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants, Licensed Public Accountants

Kingston, Canada

June 28, 2023

Appendix 1b: Management representation letter

KPMG LLP
863 Princess Street, Suite, 400
Kingston, Ontario K7L 5N4
Canada

June 28, 2023

We are writing at your request to confirm our understanding that your audit was for the purpose of expressing an opinion on the consolidated financial statements (hereinafter referred to as "financial statements") of the Corporation of the County of Renfrew ("the Entity") as at and for the period ended December 31, 2022.

General:

We confirm that the representations we make in this letter are in accordance with the definitions as set out in Attachment I to this letter.

We also confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Responsibilities:

1) We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated December 12, 2022, including for:
   a) the preparation and fair presentation of the financial statements and believe that these financial statements have been prepared and present fairly in accordance with the relevant financial reporting framework.
   b) providing you with all information of which we are aware that is relevant to the preparation of the financial statements ("relevant information"), such as financial records, documentation and other matters, including:
      — the names of all related parties and information regarding all relationships and transactions with related parties;
      — the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, of shareholders, board of directors and committees of the board of directors that may affect the financial statements. All significant actions are included in such summaries.
   c) providing you with unrestricted access to such relevant information.
   d) providing you with complete responses to all enquiries made by you during the engagement.
   e) providing you with additional information that you may request from us for the purpose of the engagement.
   f) providing you with unrestricted access to persons within the Entity from whom you determined it necessary to obtain audit evidence.
   g) such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We also acknowledge and understand that we are responsible for the design, implementation and maintenance of internal control to prevent and detect fraud.
   h) ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements.

Internal control over financial reporting:

2) We have communicated to you all deficiencies in the design and implementation or maintenance of internal control over financial reporting of which we are aware.

Fraud & non-compliance with laws and regulations:

3) We have disclosed to you:
   a) the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
   b) all information in relation to fraud or suspected fraud that we are aware of that involves:
      — management;
      — employees who have significant roles in internal control over financial reporting; or
      — others

      where such fraud or suspected fraud could have a material effect on the financial statements.
   c) all information in relation to allegations of fraud, or suspected fraud, affecting the financial statements, communicated by employees, former employees, analysts, regulators, or others.
   d) all known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements, whose effects should be considered when preparing financial statements.
   e) all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

Subsequent events:

4) All events subsequent to the date of the financial statements and for which the relevant financial reporting framework requires adjustment or disclosure in the financial statements have been adjusted or disclosed.

Appendix 1b: Management representation letter (continued)

Related parties:

5) We have disclosed to you the identity of the Entity's related parties.

6) We have disclosed to you all the related party relationships and transactions/balances of which we are aware.

7) All related party relationships and transactions/balances have been appropriately accounted for and disclosed in accordance with the relevant financial reporting framework.

Estimates:

8) The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

Going concern:

9) We have provided you with all information relevant to the use of the going concern assumption in the financial statements.

10) We confirm that we are not aware of material uncertainties related to events or conditions that may cast significant doubt upon the Entity's ability to continue as a going concern.

Commitments:

11) We have reviewed outstanding contracts and provided you with all relevant information. We confirm based on current information that there are no material commitments to disclose.

Misstatements:

12) The effects of the uncorrected misstatements described in Attachment II are immaterial, both individually and in the aggregate, to the financial statements as a whole.

13) We approve the corrected misstatements as described in Attachment II.

Non-SEC registrants or non-reporting issuers:

14) We confirm that the Entity is not a Canadian reporting issuer (as defined under any applicable Canadian securities act) and is not a United States Securities and Exchange Commission ("SEC") Issuer (as defined by the Sarbanes-Oxley Act of 2002).

15) We also confirm that the financial statements of the Entity will not be included in the group financial statements of a Canadian reporting issuer audited by KPMG or an SEC Issuer audited by any member of the KPMG organization.

Yours very truly,

Jeffrey Foss, Director of Finance/Treasurer

Daniel Burke, Manager of Finance

cc: Finance and Administration Committee

Appendix 1b: Management representation letter (continued)

Attachment I – Definitions

Materiality

Certain representations in this letter are described as being limited to matters that are material.

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Judgments about materiality are made in light of surrounding circumstances, and are affected by perception of the needs of, or the characteristics of, the users of the financial statements and, the size or nature of a misstatement, or a combination of both while also considering the entity's own circumstances.

Fraud & error

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorization.

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.

Attachment II – Summary of Audit Misstatements Schedules

Summary of Uncorrected Audit Misstatements:

	Statement of Financial Position effect[1]			
Description	Assets $	Liabilities $	Accumulated Surplus $	Statement of Operations effect[1] $
Dr. Government grants	–	–	1,946,329	1,946,329
Cr. Accumulated surplus	–	–	(1,946,329)	–
To record the uncorrected difference related to the recognition of Safe Restart funding that was inappropriately deferred at December 31, 2021 and recognized as revenue in fiscal 2022.				
TOTAL UNCORRECTED AUDIT MISSTATEMENTS	–	–	–	**1,946,329**

Summary of Corrected Audit Misstatements:

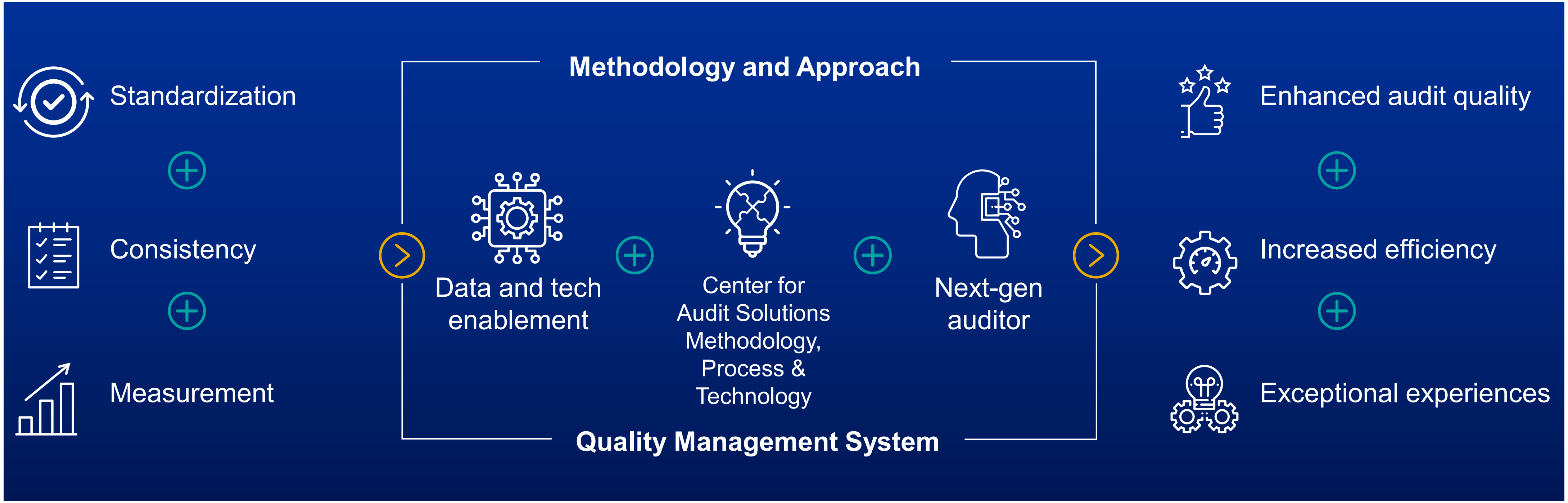
	Statement of Financial Position effect[2]			
Description	Assets $	Liabilities $	Accumulated Surplus $	Statement of Operations effect[1] $
Dr. Accounts receivable: federal government	234,361	–	–	–
Dr. Accounts receivable: provincial government	544,960	–	–	–
Dr. Accounts receivable: municipalities	254,503	–	–	–
Cr. Accounts payable and accrued liabilities	–	(1,033,824)	–	–
To present government transfers receivable and payable on a gross basis.				
TOTAL CORRECTED AUDIT MISSTATEMENTS	**1,033,824**	**(1,033,824)**	–	–

Appendix 2: Technology - Continuous improvement powered by transformation

Our investment: $5B
We are in the midst of a five-year investment to develop our people, digital capabilities, and advanced technology.

Responsive delivery model
Tailored to you to drive impactful outcomes around the quality and effectiveness of our audits.

Result: A better experience
Enhanced quality, reduced disruption, increased focus on areas of higher risk, and deeper insights into your business.



Appendix 2: Technology - KPMG Clara - Bringing the audit to one place

Streamlined client experience

And deeper insights into your business, translating to a better audit experience.

Secure

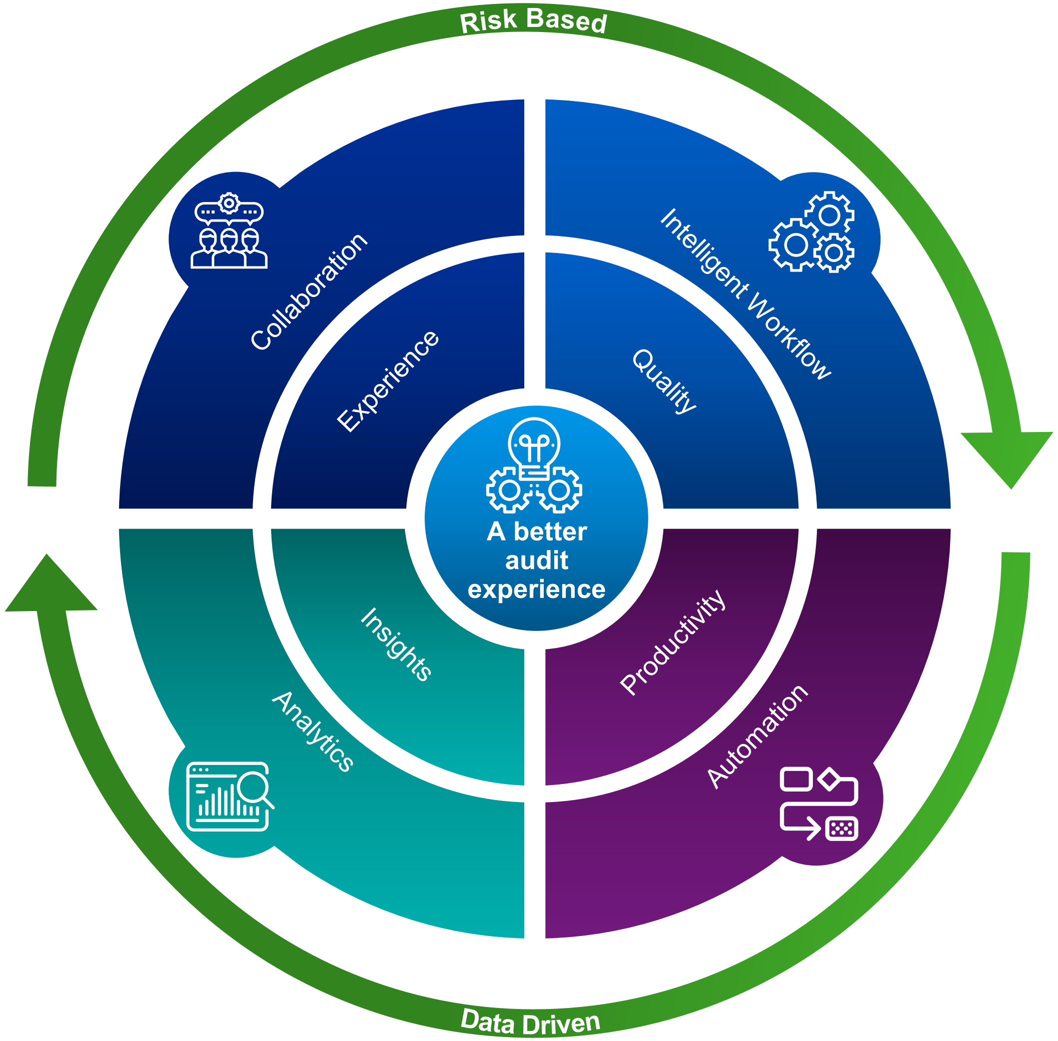
A secure client portal provides centralized, efficient coordination with your audit team.

Intelligent workflow

An intelligent workflow guides audit teams through the audit.

Increased precision

Advanced data analytics and automation facilitate a risk-based audit approach, increasing precision and reducing your burden.



Appendix 3: Future accounting pronouncements

Asset retirement obligations ("AROs")

Effective date	Summary and implications

December 31, 2023	• The new standard addresses the recognition, measurement, presentation and disclosure of legal obligations associated with retirement of tangible capital assets in productive use. Retirement costs will be recognized as an integral cost of owning and operating tangible capital assets.
	• The ARO standard will require the public sector entity to record a liability related to future costs of any legal obligations to be incurred upon retirement of any controlled tangible capital assets ("TCA"). As a result of the new standard, the public sector entity will:
	  • Consider how the additional liability will impact net financial assets.
	  • Carefully review legal agreements, senior government directives and legislation in relation to all controlled TCA to determine if any legal obligations exist with respect to asset retirements.

Financial instruments & foreign currency translation

Effective date	Summary and implications
December 31, 2023	• Equity instruments quoted in an active market and free-standing derivatives are to be carried at fair value. All other financial instruments, including bonds, can be carried at cost or fair value depending on the public sector entity's choice and this choice must be made on initial recognition of the financial instrument and is irrevocable. • Hedge accounting is not permitted. • A new statement, the Statement of Remeasurement Gains and Losses, will be included in the financial statements. Unrealized gains and losses incurred on fair value accounted financial instruments will be presented in this statement. Realized gains and losses will continue to be presented in the statement of operations. • PS 3450 *Financial Instruments* was amended subsequent to its initial release to include various federal government narrow-scope amendments.

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Appendix 3: Future accounting pronouncements (continued)

Revenue

Effective date	Summary and implications
December 31, 2024	• The new standard establishes a single framework to categorize revenues to enhance the consistency of revenue recognition and its measurement. • The standard notes that in the case of revenues arising from an exchange transaction, a public sector entity must ensure the recognition of revenue aligns with the satisfaction of related performance obligations. • The standard notes that unilateral revenue arises when no performance obligations are present, and recognition occurs when there is authority to record the revenue and an event has happened that gives the public sector entity the right to the revenue.

Public Private Partnerships ("P3s")

Effective date	Summary and implications
December 31, 2024	• PSAB has introduced Section PS3160, which includes new requirements for the recognition, measurement and classification of infrastructure procured through a public private partnership. The standard may be applied retroactively or prospectively. • The standard notes that recognition of infrastructure by the public sector entity would occur when it controls the purpose and use of the infrastructure, when it controls access and the price, if any, charged for use, and it controls any significant interest accumulated in the infrastructure when the P3 ends. • The public sector entity recognizes a liability when it needs to pay cash or non-cash consideration to the private sector partner for the infrastructure.

Purchased intangibles

Effective date	Summary and implications
December 31, 2024	• The guideline allows public sector entities to recognize intangibles purchased through an exchange transaction. The definition of an asset, the general recognition criteria and GAAP hierarchy are used to account for purchased intangibles. • Narrow scope amendments were made to *PS 1000 Financial statement concepts* to remove the prohibition to recognize purchased intangibles and to *PS 1201 Financial statement presentation* to remove the requirement to disclose purchased intangibles not recognized. • The guideline can be applied retroactively or prospectively.

Appendix 3: Future accounting pronouncements (continued)

Asset Retirement Obligations (ARO's): key audit risks

1

Do you have **completeness** of ARO's on your financial statements, particularly in terms of assets identified as in-scope?

2

Have you determined **measurement** of ARO's based on reliable data and costing models?

3

Have you correctly applied an appropriate **transition method**?

4

Do you have adequate **documentation** of your process and audit working papers enabling auditability?

Appendix 3: Future accounting pronouncements (continued)

Asset retirement obligations: implementation project

Project planning

- Project team is cross-functional and includes Finance and non-Finance personnel.
- Sufficient personnel resources are available for the implementation project.
- Where required, external experts have been engaged.
- The project plan identifies who is responsible for each project task.
- Project timelines are reasonable.
- Auditor involvement has been scheduled at each significant project milestone.
- Asset retirement obligations policy has been drafted.
- Recurring project updates are provided to the Audit Committee or other governance body to engage them in the implementation process.

Scoping

- The tangible capital assets listing reconciles to the audited financial statements.
- Agreements (e.g. leases, statutory rights of way, etc.) have been reviewed for potential legal obligations.
- Productive and non-productive assets have been included in the scoping analysis.
- Assets with similar characteristics and risks have been grouped together in the scoping analysis.
- All relevant legal acts, regulations, guidelines, etc. have been identified.
- Relevant internal stakeholders have been interviewed to obtain information about potential retirement obligations.

Measurement

- Cost information is relevant and reliable.
- Only costs directly attributable to legally required retirement activities have been included in the liability.
- If applicable, the discount rate is consistent with the risks and timelines inherent in the cash flows.
- If discounting is applied, it is based on reliable information to inform the timing of future cash flows.
- Asset retirement obligations have been linked to specific tangible capital assets.
- The useful life of the tangible capital asset remain appropriate and are consistent with estimated asset retirement date.
- The transition method selected is appropriate based on the measurement information available.
- Calculations are mathematically accurate.

Financial reporting

- Financial statements have been mocked up to include asset retirement obligations.
- Note disclosures, including significant accounting policies, have been drafted.
- Documentation prepared during the project has been reviewed to ensure it is accurate and complete.
- Plans have been implemented for the annual post-implementation review and update of the asset retirement obligation liability.

Appendix 3: Future accounting pronouncements (continued)

Asset retirement obligations: implementation milestones

PHASE 1

Step 1:
Development of a PS3280 compliant policy. Include a definition for in-scope assets, productive and non-productive assets, and document known sources of legal obligations (such as regulations and contracts) as well as key roles and responsibilities for retirement obligation identification, measurement and reporting.

Step 2:
Identification of TCA/sites inventory. Develop an inventory of potential in-scope assets or sites based on existing TCA listings, and inventories used for PS3260 contaminated sites. Reconcile the listing of TCA items to the audited financial statements. Assess in-scope assets against PS3280 recognition criteria.

Milestone – KPMG Audit Team review of PS3280 policy, asset listings, and in-scope assets

PHASE 2

Step 3:
Measure the estimated liability. Assess available information, and consider the need for additional environmental assessment of any sites. Document key assumptions and variables, and selection of transition method. Determine if discounting will be applied for any assets. Consider impacts on useful life assumptions for in-scope assets. Document measurement methodology and range of estimate for in-scope assets.

Milestone – KPMG Audit Team review of measurement methodology and range of estimates

Step 4:
Reporting. Prepare a library of documentation and assumptions supporting each retirement obligation for audit purposes, and comprehensive documentation of the process followed for implementation. Prepare template financial statements and related note disclosure for 2023 year end.

Milestone – KPMG Audit Team review of working papers and template financial statements

Appendix 4: Audit and assurance insights

Our latest thinking on the issues that matter most to Audit Committees, Board of Directors and Management.

Accelerate
The key issues driving the audit committee agenda in 2023.

KPMG Audit & Assurance Insights
Curated research and insights for Audit Committees and boards.

Board Leadership Centre
Leading insights to help board members maximize boardroom opportunities.

KPMG Climate Change Financial Reporting Resource Centre
Our climate change resource centre provides insights to help you identify the potential financial statement impacts to your business.

Current Developments
Series of quarterly publications for Canadian businesses including Spotlight on IFRS, Canadian Securities & Auditing Matters and US Outlook reports.

Momentum
A quarterly newsletter providing curated insights for management, boards and Audit Committees.

Audit Committee Guide – Canadian Edition
A practical guide providing insight into current challenges and leading practices shaping Audit Committee effectiveness in Canada

Uncertain Times Financial Reporting Resource Centre
Uncertain times resource center provides insights to support clients facing challenges relating to COVID-19, natural disasters and geopolitical events.

KPMG Learning Academy
Technical accounting and finance courses designed to arm you with leading-edge skills needed in today's disruptive environment.

Environmental, social and governance (ESG)
Building a sustainable, resilient and purpose-led organization

IFRS Breaking News
A monthly Canadian newsletter that provides the latest insights on international financial reporting standards and IASB activities.

Other Insights

KPMG

kpmg.ca

KPMG member firms around the world have 227,000 professionals, in 145 countries.