



## STAFF REPORT ACTION REQUIRED

### Further Revisions to 2012 Audited Consolidated Financial Statements

<b>Date:</b>	July 12, 2013
<b>To:</b>	City Council
<b>From:</b>	Deputy City Manager and Chief Financial Officer Treasurer
<b>Wards:</b>	All
<b>Reference Number:</b>	P:\2013\Internal Services\acc\ac13008acc (AFS16922) (Further Revisions)

#### **SUMMARY**

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This report provides for an additional note to the City's consolidated financial statements (Note 25) to reflect the Province's notification that the provincial loan will be remitted over the three year period 2014 to 2016. There are no changes to the data in the financial statements.

#### **RECOMMENDATIONS**

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**The Deputy City Manager and Chief Financial Officer and the Treasurer recommend that:**

1. City Council approve the 2012 Consolidated Financial Statements as attached in Appendix A to the report (June 18, 2013) from the Deputy City Manager and Chief Financial Officer and the Treasurer, as amended by the revisions outlined in the reports (June 27, 2013) and (July 12, 2013) from the Deputy City Manager and Chief Financial Officer and the Treasurer.

#### **COMMENTS**

In recent years Canadian accounting and auditing standards were amended to require that the auditor's opinion, attached to the City's consolidated financial statements, is expressed as at the date that the financial statements are approved. City staff and the auditors are also required to review matters that occur subsequent to their field work and up to the

date of approval of the financial statements, which is expected to occur during this session of Council.

The attached two pages (24 and 40) should be substituted for the pages in the original report. The attachment provides the original content with the changes, highlighted and underlined, for ease of review.

Changes represent a reference by the provincial loan in Note 13 (page 24) that indicates further information is available in Note 25, and a new Note 25 which describes receipt of a letter providing for remission of the loan in 2014, 2015, and 2016.

### **CONTACT**

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### **SIGNATURE**

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Roberto Rossini  
Deputy City Manager and  
Chief Financial Officer

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Giuliana Carbone  
Treasurer

### **ATTACHMENTS**

Revised Page 24, Appendix A, 2012 Consolidated Financial Statements  
Revised Page 40, Appendix A, 2012 Consolidated Financial Statements