

Staff Report



To	Committee of the Whole
Service Area	Corporate Services
Date	Monday, June 7, 2021
Subject	2020 Consolidated Financial Statements and External Audit Findings Report

Recommendation

That the City of Guelph 2020 Consolidated Financial Statements and External Audit Findings Report, dated June 28, 2021, be approved.

Executive Summary

Purpose of Report

To present and provide an overview of the City's 2020 Consolidated Financial Statements, including related entities' Financial Statements; and to provide Council with the City's external audit results as reported in KPMG LLP's 2020 Audit Findings Report.

Key Findings

KPMG LLP (KPMG), the City's external auditor, performed an audit of the City's 2020 Consolidated Financial Statements in accordance with generally accepted auditing standards. KPMG expressed an unqualified or clean opinion that the statements present fairly, in all material respects, the financial position of the City as at December 31, 2020, and its results of operations and cash flows for the year then ended. There were no concerns raised in KPMG's External Audit Findings Report included as Attachment-5 to this report.

The City's 2020 consolidated net financial assets increased by \$37.3 million over 2019, a continued affirmation of the financial health and stability of the corporation. The key 2020 financial indicators are presented in the Corporate Financial Performance Measures Dashboard on the City's website, and include:

- Cash and investment holdings increase of \$35.3 million over December 31, 2019, and a ratio of 1.16:1 in comparison with total reserves and reserve funds (including deferred contributions). This is a decrease from the 2019 consolidated cash and investments to reserves and reserve funds ratio of 1.22:1.
- The City has continued to maintain a low tax receivable position as a percentage of total taxes levied; in 2020 the City is at 1.5% (2019 – 1.6%) compared to the Ontario southwest regional average of 5.3% for 2019 (the 2020 average data is not yet available).
- The City repaid \$14.1 million in debt principal and incurred \$3.2 million of interest on long-term debt. The City continues to have strong debt ratios,

including debt to total reserves, debt outstanding per \$100,000 of unweighted assessment, and debt interest as a percentage of own source revenue.

- The balance in the City's reserves and reserve funds (including deferred contributions) totals \$384.8 million, an increase of \$49.8 million over the balances at December 31, 2019.

The City is required to consolidate and report on related entities under Public Sector Accounting Standards (PSAS). The entities and highlights of their 2020 Audited Financial Statements include:

- The Elliott Community (The Elliott) reported a 2020 excess of revenues over expenses of \$438 thousand compared to \$1.2 million in 2019. The net deficit of \$4.6 million at the beginning of the year was reduced to \$4.1 million by the end of the year. Operating revenue increased by approximately \$941 thousand and operating expenses increased by approximately \$1.4 million, primarily driven by COVID-19-related revenues and expenses.
- The Downtown Guelph Business Association (DGBA) reported a 2020 excess of revenues over expenses of \$9 thousand compared to \$8 thousand in 2019. In 2020, revenue decreased by \$21 thousand and expenses decreased by \$38 thousand compared with 2019.
- Wellington-Dufferin-Guelph Public Health (Public Health) reported an excess of revenue over expenditures of \$887 thousand (2019 - \$805 thousand). The City proportionately consolidates Public Health based on the percentage of municipal funding contributed, which was unchanged from 2019 at 46.3%. This percentage is based on the 2016 census population.
- Guelph Municipal Holdings Inc. (GMHI) and Guelph Junction Railway Limited (GJR) both have a formal process for reporting their Financial Statements to Council in accordance with each entity's Shareholder Declaration; for this reason, their Financial Statements have not been included as attachments.
- The Guelph Police Service Board (Police Board) and Guelph Public Library Board (Library Board) year-end operating results were included in report [2021-139 2020 Year-end Operating Budget Monitoring and Surplus Allocation and Deficit Funding](#).

The City restated its 2019 financial statements for two retrospectively applied adjustments: aligning the recording of Water, Wastewater, and Stormwater revenue with the City's fiscal year, and reducing other long-term liabilities and planning and development expenses by \$2.2 million related to the timing of payments for the City's Tax Increment Based Grant (TIBG) programs.

Financial Implications

An unqualified opinion of the 2020 Consolidated Financial Statements will assist the City in obtaining a fair credit rating, which has the potential to lower its borrowing costs as well as support grant-funding requests from outside organizations.

The City's net financial position is a key indicator of its overall fiscal condition and is used in the City's annual credit rating review. A stable financial position helps ensure the City of Guelph meets service levels and infrastructure standards without resorting to excessive rate increase or disruptive cuts in service.

Report

City Council annually reviews and approves the City of Guelph's audited Consolidated Financial Statements as required under the Municipal Act, 2001.

Review and approval of the audited 2020 Consolidated Financial Statements and review of KPMG's Audit Findings Report satisfy the following Audit Committee responsibilities:

- Understand the scope of the external auditor's review of internal financial control over financial reporting and obtain reports on significant findings and recommendations, together with management's responses and the timing of the disposition of significant findings;
- After consultation with the Treasurer and the external auditors, gain reasonable assurance, at least annually, of the quality and sufficiency of the City's accounting, financial personnel and other resources;
- Review with staff and the external auditors the results of the audit, including any difficulties encountered, and all other matters required to be communicated to the Committee under generally accepted auditing standards;
- If required, at the conclusion of the audit, consult with the external auditors, without the presence of staff, about internal financial controls, compliance, and the completeness and accuracy of the City's Consolidated Financial Statements;
- Ensure the timely presentation of the external auditor's annual audit report to Council;
- Review significant accounting and reporting issues in terms of their impact on the Financial Statements, including complex or unusual transactions, areas high in subjectivity, and recent professional and regulatory pronouncements;
- Prior to the presentation of the annual Financial Statements to Council, review the Financial Statements and consider whether they are complete, consistent with information known to Committee members, and reflect appropriate accounting principles; and
- Recommend to Council the approval and distribution of the annual Consolidated Financial Statements.

Overview of the Consolidated Financial Statements

Please refer to Attachment-1 for the Draft Consolidated Financial Statements. These statements are required to be approved by Council in accordance with the Municipal Act, 2001.

The Consolidated Financial Statements have been prepared in accordance with PSAS, which require the consolidation of the following entities into the City's statements:

- The Elliott – fully consolidated
- DGBA – fully consolidated
- Public Health – proportionately consolidated (46.3%)
- GMHI – modified equity basis
- GJR – modified equity basis
- Police Board – fully consolidated
- Library Board – fully consolidated

Fully consolidated means that the full financial statements of those entities have been combined into the City's statements.

Proportionately consolidated means that only the City's share (46.3%) of Public Health's financial statements have been included in the City's statements.

All inter-organizational transactions have been eliminated between the City and the fully consolidated and proportionately consolidated entities.

Modified equity basis means that the carrying value of the net assets of the investee are shown on the face of the City's Statement of Financial Position as an investment, and any gain or loss in carrying value is shown on the Statement of Operations as government business enterprises earnings. There are no inter-organizational transaction eliminations.

Prior Period Adjustments

The City restated its 2019 financial statements for two retrospectively applied adjustments. The first adjustment aligned the recording of Water, Wastewater, and Stormwater revenue with the City's fiscal year. Previously, revenue was recorded on an off-calendar basis and included an amount in receivables related to revenue earned subsequent to year-end.

Secondly, 2019 other long-term liabilities and planning and development expenses were reduced by \$2.2 million related to the timing of payments for the City's TIBG programs.

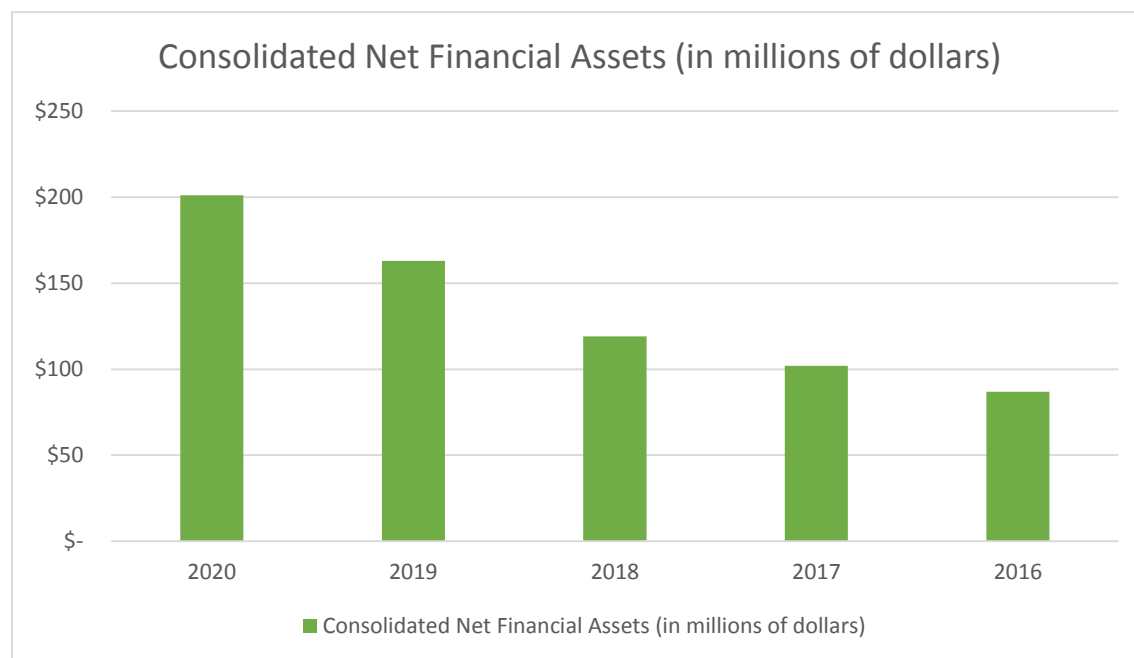
Note 26 to the Consolidated Financial Statements provides further details of these changes to the figures originally reported for 2019.

Statement of Financial Position

The Statement of Financial Position is a summary of the consolidated assets, liabilities and accumulated surplus, which includes reserves and reserve funds. The City's net financial position (net financial assets) is a key indicator of its overall fiscal health and is used by the credit rating agency in the City's annual rating review. As of December 31, 2020, the City's consolidated net financial assets totaled \$200.7 million (2019 restated - \$163.4 million), an increase of \$37.3 million from 2019. This continues a trend spanning five years and indicates that the City and its consolidated entities are generating revenue to increase financial assets (increase of \$38.7 million in 2020) at a greater rate than the increase in financial liabilities (increase of \$1.4 million in 2020).

On a per capita basis, the City has also been trending upward with 2020 net financial assets per person of \$1,434, which is above the 2019 municipal average of \$687 and median of \$783 for single and lower tier municipalities. 2020 data is not yet available for comparison.

Figure-1: Consolidated Net Financial Assets Trend (in millions)



Cash and investments

Total cash and investment holdings increased by \$35.3 million in 2020. Cash increased by \$12.6 million, the result of positive cash flows from operations of \$103.8 million and offset by cash used in capital and investing activities totaling \$76.8 million and financing activities of \$14.4 million. The City meets the minimum target measure of cash and investment holdings, which is a 1:1 ratio with the City's reserves, and reserve fund balances including the deferred contributions on the Statement of Financial Position. Please refer to Information Report 2021-155 - 2020 Year-end Investment Performance Report for a full report on the City's investment portfolio as of December 31, 2020.

Accounts receivable and taxes receivable

Accounts receivable increased by \$1.9 million in 2020 compared with the restated balance as at December 31, 2019. Several minor fluctuations contribute to this difference; however the three main factors are an increase in amounts receivable from Alectra Utilities Corp. for water and wastewater revenues (\$1.3 million) and an increase in Public Health's accounts receivable (\$800 thousand), with these two increases being offset by a decrease in HST receivable at year-end (\$525 thousand).

The balance in taxes receivable at year-end was very consistent from 2019 to 2020. More information about taxes receivable can be found in Information Report [2021-38 – Property Tax Receivables and Collections](#).

Overall, 7.2% of revenue was in accounts and taxes receivable as of December 31, 2020, compared with 6.3% at the end of 2019.

Loans and notes receivable

Loans and notes receivable increased by \$1.2 million due to the timing of repayment of operating loans between GMHI and the City.

Investment in GJR

The City's investment in GJR increased by \$450 thousand as GJR had net income of \$530 thousand in 2020 and paid the City a dividend of \$80 thousand.

Investment in GMHI

The City's investment in GMHI decreased by \$30 thousand as GMHI paid the City \$30 thousand more in dividends than it earned in net comprehensive income for the year. Of the \$3.0 million in dividends paid by GMHI to the City, \$400 thousand was a special dividend paid from the retained earnings of GMHI related to the merger of Guelph Hydro Electric Systems Inc. (GHESI) with Alectra Inc. (Alectra).

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities decreased by \$8.6 million, mainly driven by two factors: first, amounts payable to vendors for goods and services at December 31, 2020 were \$3.6 million lower than they were at December 31, 2019, mainly attributable to decreased activity resulting from the COVID-19 pandemic. Second, accrued payroll decreased by \$3.5 million due to the timing of payroll dates in 2019 versus 2020.

Vacation and other employee benefits payable

Vacation and other employee benefits payable increased by \$1.6 million due to an increase in vacation carried over from one year to the next.

Deferred contributions

Deferred contributions are the City's obligatory reserve funds, and include development charges (for growth-related capital expenditures), federal and provincial gas tax funds, parkland dedication, and Ontario Building Code Act funds that have been received but not yet spent. In 2020 the City had inflows totaling \$37.8 million to deferred contributions and outflows of \$18.4 million for projects funded through these revenue sources, for a net increase of \$19.5 million to the year-end balance. Report [2021-136 – 2020 Long-term Financial Statement – Reserves and Debt](#) contains a detailed analysis of the balances in the City's obligatory reserve funds.

Employee future benefits

Employee future benefits contain three categories of future liabilities: first, estimates of the future liability to the City for current Workplace Safety and Insurance Board (WSIB) claims; second, medical and dental benefits for employees on long-term disability longer than 24 months and early retirees; and third, sick leave/retirement benefits for first responders (police, fire, paramedics). An actuarial valuation is undertaken every three years to determine the liability as of the valuation date, and actuarial estimates of the next three years' liability. The most recent WSIB liability valuation was done in 2019 with the liability calculated as of December 31, 2018, and estimates for the liability as of December 31, 2019, 2020, and 2021 included in the report. In 2020, the post-employment, early retiree, and sick leave benefits valuation was completed for the year-ended December 31, 2019, with liability estimates for 2020, 2021, and 2022.

Employee future benefits increased by \$4.4 million from 2019 to 2020, with the largest driver of this increase being an increase to the future liability for

WSIB benefits (\$2.6 million increase). An increase of \$1.4 million for post-retirement and post-employment benefits (combined), and \$400 thousand for sick leave benefits payable made up the remainder.

Debt

The City did not issue debt in 2020. The City and its consolidated entities made debt principal repayments totaling \$14.1 million in 2020. Please refer to report [2021-136 - 2020 Long-term Financial Statement – Reserves and Debt](#) for further detail.

Obligation under capital lease

Obligation under capital lease increased by \$1.7 million in 2020 as The Elliott put long-term financing in place for tangible capital asset additions through a capital lease.

Landfill post-closure liability

Landfill post-closure liability decreased by \$1.1 million due to as forecasted annual maintenance and capital costs for managing the site are declining over time.

Other long-term liabilities

Other long-term liabilities are amounts owing under the City's three TIBG programs: Heritage Redevelopment, Downtown Community Improvement Plan, and the Brownfield Redevelopment Community Improvement Plan. The amounts included in the liability are amounts owing for completed projects that have met all of the eligibility criteria.

The 2019 liability was restated in the 2020 financial statements. The original 2019 liability included amounts that had been paid out during the 2019 year; the liability has been revised and the corresponding 2019 expense has been decreased accordingly. During the 2020 fiscal year, \$145 thousand in grants were paid out under the Heritage Redevelopment program, reducing the liability by that amount as no additional agreements met the eligibility criteria for recognition as a liability in 2020.

In addition to the liability, the City has entered into agreements valued at \$17.4 million as of December 31, 2020 (same as the amount committed as of December 31, 2019), for which the other parties have not yet met the eligibility criteria required for recognition of a liability. No new agreements were entered into in 2020.

Liability for contaminated sites

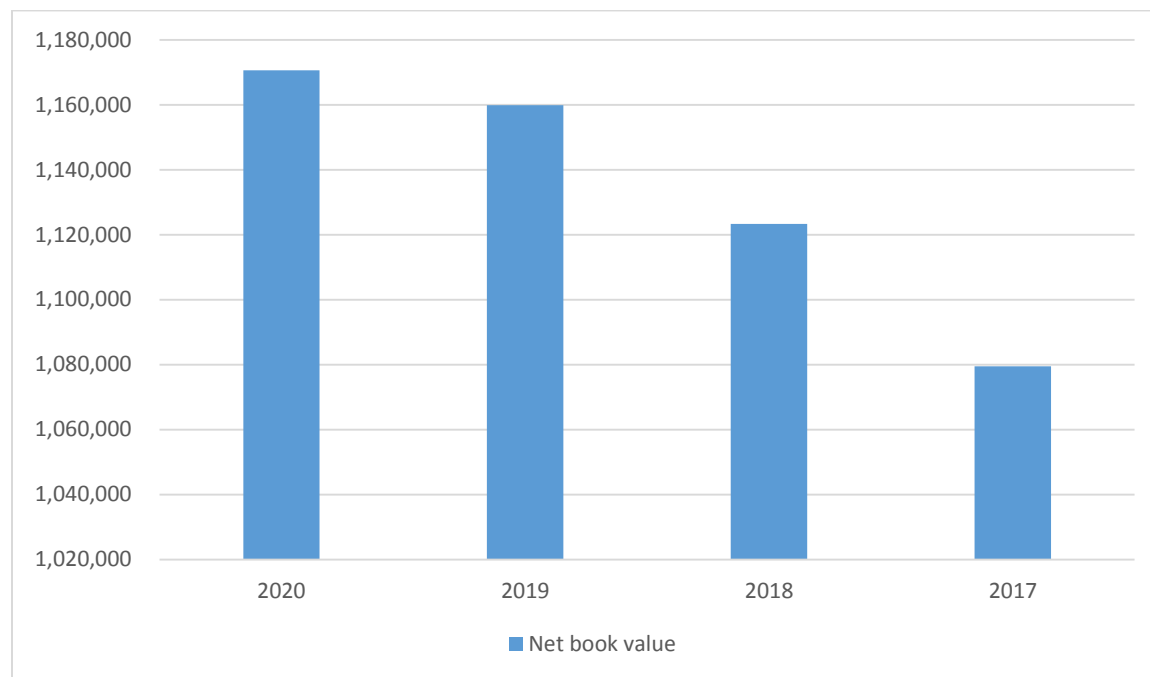
The liability for contaminated sites decreased by \$2.0 million due to two main factors: first, remediation at the Beverley Street site was removed from the estimate (\$2.5 million). In 2020, during the site-specific risk assessment process it was determined, in consultation with the City's consultant, that the site would not require remediation. Second, an increase of \$300 thousand was added to the estimated cost of remediation of the Buried Drum area at Royal City Park to cover the cost in case the quantity of hazardous soil to be disposed of increases.

Tangible capital assets

The City and its consolidated entities acquired \$67.3 million in tangible capital assets in 2020. Of this, \$5.7 million were contributed subdivision assets. The net

book value of the City's tangible capital assets increased by \$10.7 million from 2019 net book value. This increase is relatively flat compared with prior years' increases, and reflects a lower level of capital spending in 2020 than in prior years due to the COVID-19 pandemic.

Figure-2: Net book value of tangible capital assets (consolidated) 2017 to 2020 (in millions):



More information about 2020 capital activities can be found in report [2021-138 – 2020 Year-end Capital Budget Monitoring Report](#).

Reserves and Reserve Funds

Please refer to the report [2021-136 2020 Long-term Financial Statement – Reserves and Debt](#) for details about reserves and reserve fund activity in 2020.

Statement of Operations and Accumulated Surplus

The City ended the year with an excess of revenues over expenses of \$46.6 million, compared with \$86.5 million (restated) in 2019.

The audited Consolidated Financial Statements are prepared in accordance with PSAS, and as a result, the net surplus reported in these financial statements is different from the surplus reported by staff in report [2021-139 – 2020 Year-end Operating Budget Monitoring and Surplus Allocation and Deficit Funding](#). Both numbers are computed using the same underlying data, however, as shown in Figure-3 they are presented differently based on the requirements of modified cash basis operating and capital budgeting versus full accrual-based financial reporting.

Figure-3: Reconciliation of PSAS surplus versus operating budget surplus (in millions)

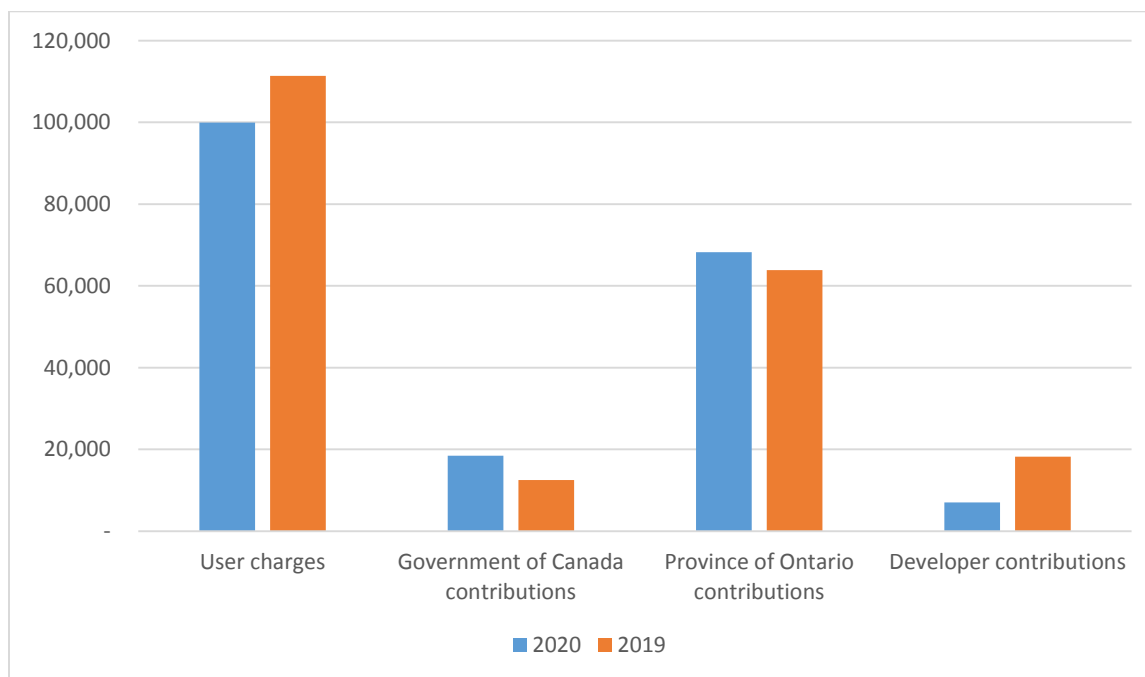
Description	Amount
Ending surplus - PSAS	\$46,601

Description	Amount
Net capital-related revenues and depreciation	49,180
Debt-related and non-cash items	(11,289)
Reserve related transfers	(83,800)
Consolidated entities	(1,639)
Adjusted modified cash basis deficit	(\$947)
Ending deficit – tax supported	(\$672)
Ending deficit – non-tax supported	(275)
Total	(\$947)
Difference	\$0

Revenue Highlights

The City's largest source of revenue is property taxes; however, there are other key sources of revenue that support the City's operations which were heavily impacted by the COVID-19 pandemic in 2020.

Figure-4: Sources of revenue significantly impacted by COVID-19 pandemic (in millions)



User charges decreased by \$11.5 million in 2020, with the largest areas of impact being transportation services (transit and parking), and recreation and cultural services (recreation centre rentals and programs, museum admissions, and River Run Centre revenue).

Additional contributions from the federal and provincial governments helped to fill the gap from decreased user charges through the Safe Restart grants and other program specific one-time funding (paramedic services, social services, The Elliott, Public Health).

Developer contributions decreased significantly due to decreased capital project activity which resulted in less development charge revenue being recognized in 2020 (revenue is recognized when expenditures are incurred).

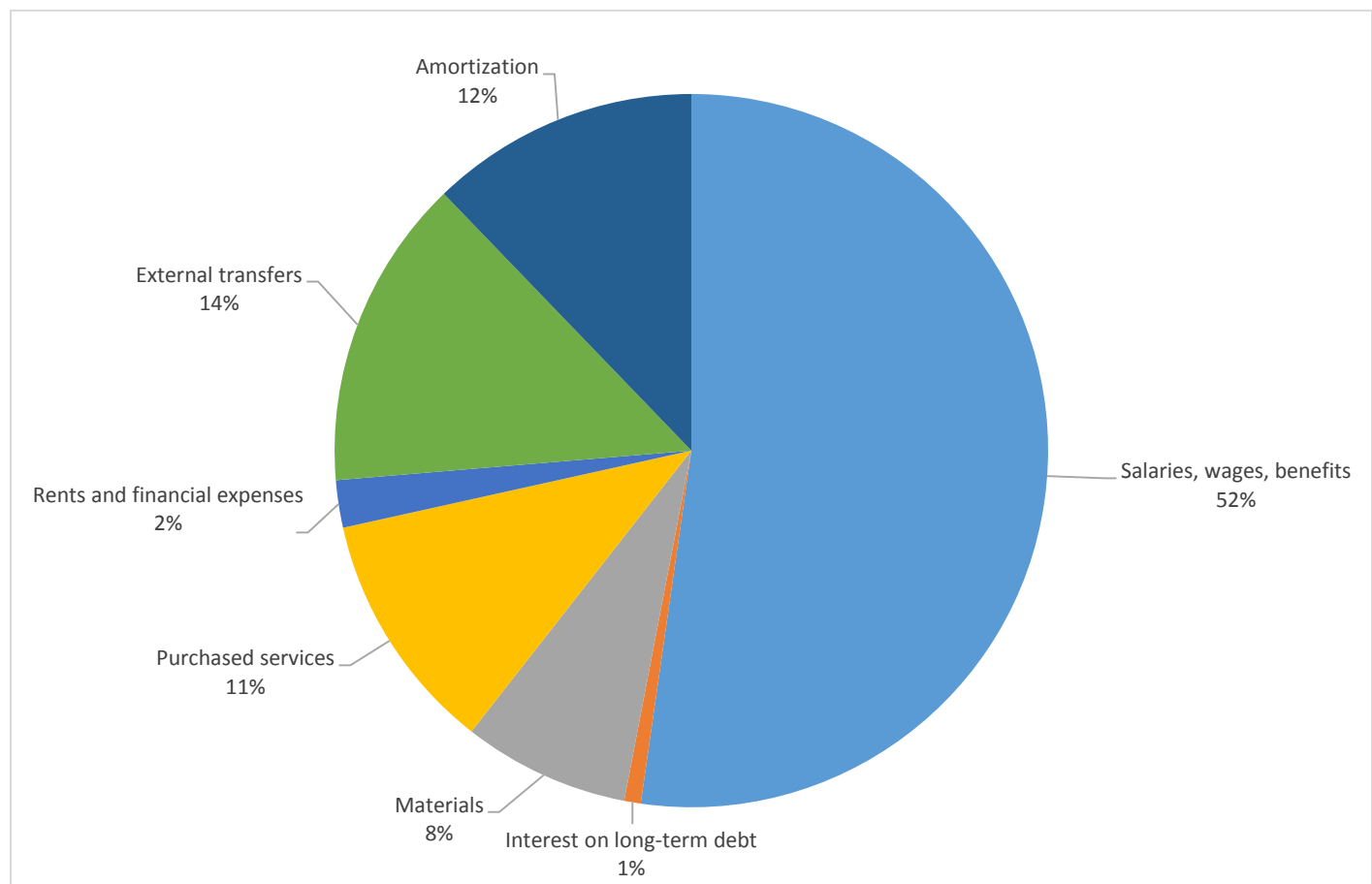
Other revenue also decreased from 2019 to 2020, with the main driver of the decrease from \$58.7 million in 2019 to \$24.5 million in 2020 being earnings from Government Business Enterprises (GJR and GMHI). In 2019 the merger of GHESI and Alectra resulted in a significant one-time capital gain for GMHI which increased the City's earnings from Government Business Enterprises.

Expense Highlights

Like revenue, the City's 2020 expenses were significantly impacted by the COVID-19 pandemic. Year-over-year total expenses increased by \$4.2 million.

Figure-5 shows 2020 expenses by type, and Figure-6 presents the trend for the total operating expenses for each functional area within the City for 2017 through 2020.

Figure-5: Expenditure by type (in millions)

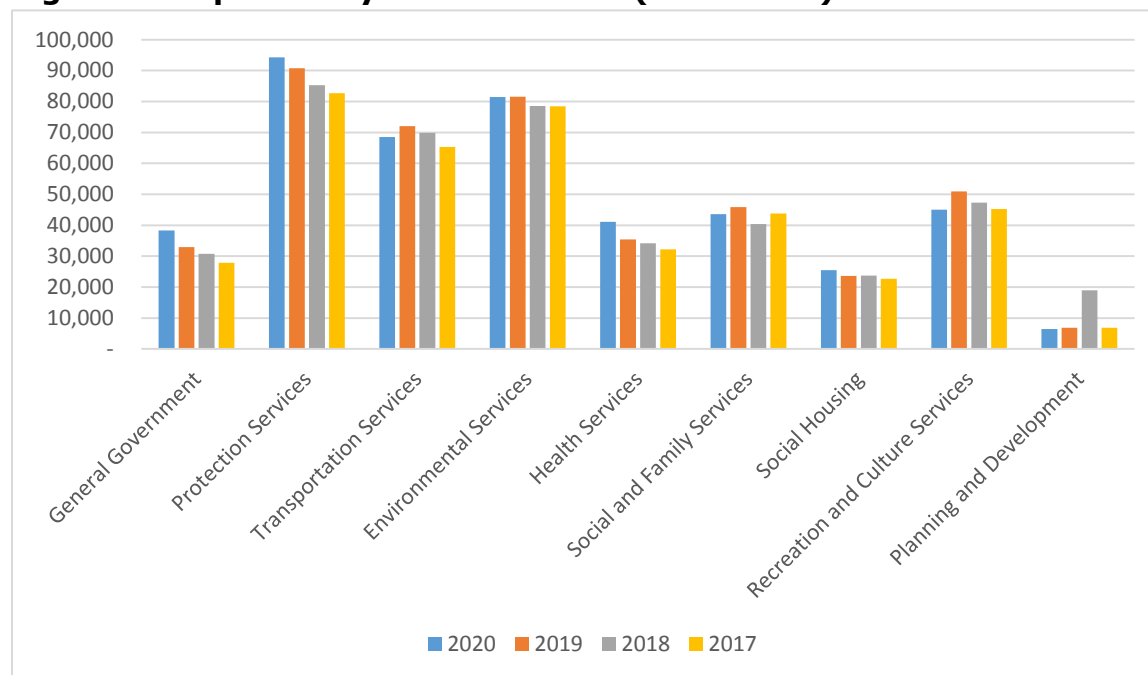


In Figure-6, general government expenses increased in 2020 compared with 2019 as general COVID-19 expenses incurred by the City were grouped there for

reporting purposes. Costs related to first responders also increased as expected during the pandemic driving the increases in protection services (police and fire), and health services (paramedics). Social housing expenses increased, partially due to an expected increase as budgeted by the County, and partially due to additional program costs, which were funded by the provincial government. Provincial funding for social housing attributable to services provided in the City was \$8.8 million in 2020 versus \$7.5 million in 2019.

Expenses decreased in all other functional areas due to cost mitigation strategies put in place to manage through the COVID-19 pandemic.

Figure-6: Expenses by function trend (in millions)



Statement of Cash Flows

This statement provides a summary of how cash was generated during 2020 and where it was spent. The purpose of this statement is to reconcile the excess of revenue over expenses for the year from the Statement of Operations and Accumulated Surplus to cash on hand at the end of the fiscal year, as shown in the Statement of Financial Position.

The first section of the Statement of Cash Flows highlights the cash generated from operations and begins with the excess of revenues over expenses for the year of \$46.6 million, and adds and subtracts items that are non-cash in nature and which reflect changes in non-cash working capital items from the Statement of Financial Position. During 2020, the City and its consolidated entities generated \$103.8 million in cash from operations (2019 - \$128.1 million).

The next two sections relate to capital, investing, and financing activities, which show how the City has used and generated its cash during the year. The City spent \$59.5 million to acquire tangible capital assets, and received \$3.4 million from the sale of capital assets. Net cash of \$22.6 million was transferred to the City's investment accounts, and the City received dividends totaling \$3.1 million from its government business enterprises (GMHI and GJR). The Elliott repaid \$1.2 million on its revolving lease line of credit as it refinanced its tangible capital asset additions

through a long-term capital lease. Debt principal repayments totaling \$14.1 million were made during the year in addition to \$360 thousand in principal repayments on The Elliott's capital lease.

Overall, the consolidated cash position increased year-over-year by \$12.6 million.

Review of the Consolidated Entities' Financial Statements

During the preparation of the 2020 Consolidated Financial Statements, staff reviewed the audited Financial Statements for each of the consolidated entities. The impacts of the consolidated entities' Financial Statements on the City's Consolidated Financial Statements are included in the commentary above, however a brief summary for each of the consolidated entities is provided for further information:

The Elliott (Attachment-2)

The Elliott is required to be consolidated into the City's Financial Statements because of its financial reliance on the City. The Elliott's Financial Statements are audited by KPMG and have a year-end date of December 31, 2020. KPMG provided a clean audit opinion on The Elliott's 2020 Financial Statements.

Like most organizations in the healthcare sector, The Elliott's financial operations were significantly impacted by the COVID-19 pandemic. The Elliott reported an annual surplus of \$438 thousand for 2020 (2019 - \$1.2 million). The net deficit of \$4.6 million at the beginning of the year was reduced to \$4.1 million by the end of the year. The key driver of this deficit position stems from an initial aggressive depreciation term of 20 years for a building constructed in 2003. The depreciation policy has since been amended to a 40-year term, but the change was made on a prospective basis. The net difference at December 31, 2020 is approximately \$7.8 million of asset value, which more than eliminates the accumulated deficit.

Operating revenue increased by approximately \$941 thousand due to COVID-19 funding from the province for staffing and other costs. Operating expenses increased by approximately \$1.4 million, also largely driven by costs associated with the pandemic.

The City has a mortgage loan receivable from The Elliott of \$14.0 million (2019 - \$14.7 million) relating to debentures issued on behalf of The Elliott by the City. The loan was eliminated in the consolidated statements, but is highlighted here because it appears on The Elliott's Financial Statements. The City guarantees The Elliott's revolving lease line of credit of up to \$4.0 million (2019 - \$2.0 million), of which \$0 was drawn upon at the December 31, 2020 year-end (2019 - \$1.4 million).

DGBA (Attachment-3)

The DGBA is a business improvement area in the City and is consolidated because it is financially dependent on the City for funding. The DGBA Financial Statements are audited by KPMG. KPMG provided a clean audit opinion on the DGBA's 2020 Financial Statements.

The DGBA reported a 2020 excess of revenues over expenses of \$9 thousand compared to \$8 thousand in 2019. In 2020, net assessment write-offs were \$29 thousand compared with \$13 thousand in 2019.

Public Health (Attachment-4)

The City proportionately consolidates the assets, liabilities, revenues and expenses of Public Health based on the percentage of municipal funding contributed during

the year. The 2020 percentage was unchanged from 2019 at 46.3%. This percentage is based on the 2016 census population. The Public Health Financial Statements are audited by KPMG. KPMG provided a clean audit opinion on Public Health's 2020 Financial Statements.

Public Health reported an excess of revenues over expenditures of \$887 thousand (2019 - \$805 thousand) and an increase in the accumulated surplus from \$17.8 million in 2019 to \$18.7 million in 2020. A significant increase (\$2.8 million) in one-time funding from the province was received to support the pandemic response. Public Health had just under \$1.8 million in reserves and reserve funds at the 2020 year-end (2019 - \$1.1 million).

The City has a loan receivable from Public Health of \$2.0 million (2019 - \$2.5 million) related to the financing arrangement on the Guelph and Orangeville facilities. This loan is eliminated in the consolidated statements but is highlighted here because it appears on Public Health's Financial Statements.

GMHI and GJR

GMHI and GJR both have a formal process for reporting their Financial Statements to Council in accordance with each entity's Shareholder Declaration; for this reason their Financial Statements have not been included as attachments. Commentary is provided in the Council reports that accompany these statements which Council will receive at each company's annual general meeting on June 28, 2021.

Police Board

The Police Board is fully consolidated into the City's Consolidated Financial Statements and a supplementary schedule (Schedule 6) within Attachment-1 outlines the activity throughout the year. The Police Board's variance is included in the [2021-139 - 2020 Year-end Operating Budget Monitoring and Surplus Allocation and Deficit Funding](#) report so further analysis is not provided in this report.

Library Board

The Library Board is fully consolidated into the City of Guelph's Consolidated Financial Statements and a supplementary schedule (Schedule 5) within Attachment-1 outlines the activity throughout the year. The Library Board's variance is included in the [2021-139 - 2020 Year-end Operating Budget Monitoring and Surplus Allocation and Deficit Funding](#) report so further analysis is not provided in this report.

External Audit Findings Report

The external audit results, as prepared by KPMG, are included in Attachment-5. Highlights from KPMG's report include:

- There were no significant changes from the Audit Planning Report previously presented to Council.
- There have been no initial selections of or changes to significant accounting policies and practices to bring to Council's attention.
- No significant control deficiencies in internal control over financial reporting were identified.
- No audit differences were identified by KPMG.
- KPMG confirmed their independence from the City.

Financial Implications

An unqualified opinion of the 2020 Consolidated Financial Statements will assist the City in obtaining a fair credit rating which has the potential to lower its borrowing costs as well as support grant-funding requests from outside organizations.

Consultations

No consultations were required.

Strategic Plan Alignment

The City's Consolidated Financial Statements and the unqualified audit opinion provided by KPMG LLP on them supports the Strategic Plan pillar of Working Together for our Future through maintaining a fiscally responsible local government.

Attachments

Attachment-1 City of Guelph 2020 Consolidated Financial Statements (Draft)

Attachment-2 The Elliott Community 2020 Audited Financial Statements

Attachment-3 Downtown Guelph Business Association 2020 Audited Financial Statements (Draft)

Attachment-4 Wellington-Dufferin-Guelph Public Health 2020 Audited Financial Statements

Attachment-5 City of Guelph 2020 External Audit Findings Report

Departmental Approval

None noted.

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