

City of Mississauga
Corporate Report



<p>Date: April 23, 2025</p> <p>To: Chair and Members of Audit Committee</p>	<p>Originator's files:</p>
<p>From: Marisa Chu, CPA, CA Commissioner of Corporate Services, Chief Financial Officer and Treasurer</p>	<p>Meeting date: June 9, 2025</p>

Subject

2024 External Audit Findings Report

Recommendation

That the corporate report dated April 23, 2025 entitled "2024 External Audit Findings Report" from the Commissioner of Corporate Services, Chief Financial Officer and Treasurer, be received for information.

Executive Summary

- The 2024 External Audit Findings Report provides an overview of the 2024 audit process and findings and highlights those matters on which KPMG wishes to advise Audit Committee.
- The City's external auditor, KPMG LLP, has completed the audit of the City's Consolidated Financial Statements, and has rendered an opinion that the financial statements present fairly, in all material respects, in accordance with Canadian public sector accounting standards.
- There were no corrected or uncorrected misstatements identified during the audit.

Background

Audit Committee's Terms of Reference (By-law 0049-2024) establishes the responsibilities of Audit Committee, including reviewing and making recommendations to Council regarding the external audit function, internal audit function, financial reporting, internal controls and compliance, and reviewing any reports and correspondence from KPMG relating to the City and any local boards or agencies which may be created.

The annual External Audit Findings Report assists Audit Committee in the review of the City's Consolidated Financial Statements, provides an overview and summary of the findings, and includes an assessment of the completed audit. The report also provides information and comments regarding the following areas:

- Significant changes to the audit plan
- Significant audit risks and results
- Audit misstatements
- Significant unusual transactions
- Control deficiencies
- Accounting policies, practices and other financial reporting matters

For the 2024 fiscal year, local boards and agencies include the City of Mississauga Trust Funds, the Mississauga Public Library Board, Tourism Mississauga, the five Business Improvement Areas (Clarkson Village, Port Credit, Streetsville, Cooksville and Malton), and Enersource Corporation.

Comments

KPMG completed the statutory audit for the 2024 fiscal year and issued an External Audit Findings Report (Appendix 1) on April 4, 2025. Per the Independent Auditor's Report that accompanies the City's 2024 Consolidated Financial Statements, KPMG has rendered an opinion that the City's Consolidated Financial Statements present fairly, in all material respects, in accordance with Canadian public sector accounting standards. The City's Management Representation Letter (Appendix 2) confirms the responsibility for the preparation of the financial statements and all required disclosures made during the external audit.

Audit Misstatements

For the 2024 audit, there were no corrected or uncorrected misstatements to report.

Financial Impact

There are no financial impacts resulting from the recommendation in this report.

Conclusion

The 2024 External Audit Findings Report provides an overview of the results of the 2024 external audit of the City and its local boards and agencies conducted by KPMG LLP. There were no corrected or uncorrected misstatements to report in 2024.

Attachments

Appendix 1: 2024 External Audit Findings Report

Appendix 2: 2024 Management Representation Letter



Marisa Chiu, CPA, CA Commissioner of Corporate Services, Chief Financial Officer and Treasurer

Prepared by: Wesley Anderson, CPA, Senior Manager, Business Planning & Financial Services