The Corporation of the Town of Tecumseh

Audit Findings Report
for the year ended December 31, 2019

PREPARED OCTOBER 21, 2020

kpmg.ca/audit

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KPMG contacts

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Executive summary

Purpose of this report[1]

The purpose of this Audit Findings Report is to assist you, as a member of the Municipal Council, in your review of the results of our audit of the consolidated financial statements as at and for the year ended December 31, 2019.

Finalizing the Audit

As of October 21, 2020, we have completed the audit of the consolidated financial statements, with the exception of certain remaining procedures, which include amongst others:

- Completing our discussions with Council
- Obtaining evidence of the Council's approval of the financial statements
- Receipt of the signed representation letter

We will update Council on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures. Our auditors' report will be dated upon the completion of any remaining procedures.

Significant accounting policies and practices

There have been no initial selections of, or changes to, significant accounting policies and practices to bring to your attention.

Uncorrected differences

We did not identify differences that remain uncorrected.

Control deficiencies

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

[1] This Audit Findings Report should not be used for any other purpose or by anyone other than Council, and Management of the Entity. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this Audit Findings 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.

Materiality

Materiality is used to identify risks of material misstatements, develop an appropriate audit response to such risks, and evaluate the level at which we think misstatements will reasonably influence users of the financial statements. It considers both quantitative and qualitative factors. To respond to aggregation risk, we design our procedures to detect misstatements at a lower level of materiality.

Materiality determination	Comments	amount
Materiality	e.g., Determined to plan and perform the audit and to evaluate the effects of identified misstatements on the audit and of any uncorrected misstatements on the financial statements. The corresponding amount for the prior year's audit was $678,000	$762,000
Benchmark	e.g., Based on the prior year total revenues. This benchmark is consistent with the prior year.	$38,117,000
% of Benchmark	e.g., The corresponding percentage for the prior year's audit was 2%.	2 %

We will report to the Council:

- Corrected audit misstatements
- Uncorrected audit misstatements

Audit risks and results

Relevant factors affecting our risk assessment

Complexity | Estimate | Related party transaction

We highlight our significant findings in respect of significant financial reporting risks.

1	**Significant Risk**	Fraud risk from revenue recognition

Significant financial reporting risk	Why is it significant?
Fraud risk from revenue recognition	This is a presumed fraud risk

Our response and significant findings

– We have rebutted this presumed fraud risk as it is not appropriate when considering the manner in which performance is measured by the Town of Tecumseh.

Audit risks and results

Relevant factors affecting our risk assessment

Complexity Estimate Related party transaction

2	**Significant Risk**	Fraud risk from management override of controls

Significant financial reporting risk	Why is it significant?
Fraud risk from management override of controls	This is a presumed fraud risk. We have not identified any specific additional risks of management override relating to this audit

Our response and significant findings

- As the risk is not rebuttable, our audit methodology incorporated the required procedures in professional standards to address the risk. These procedures included testing of journal entries and other adjustments, performing a retrospective review of estimates and evaluation the business rationale of significant unusual transactions.

Audit risks and results - estimates with significant risk

Under (IAS 1.125), management is required to disclose information in the consolidated financial statements about the assumptions it makes about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to carrying amounts of assets and liabilities within the next financial year. Generally, these are considered to be "estimates with significant risk."

We believe management's process for identifying estimates with significant risk is considered adequate.

We have summarized our assessment of the subjective areas.

Asset / liability	Carrying Amount ($'000s)
Carrying value of tangible capital assets and other non-financial assets.	$234,081

KPMG comment

Amortization is charged on a straight-line basis over the useful life of the assets. The estimated useful lives of the tangible capital assets that the Town uses are consistent with industry standards. KPMG performed substantive tests of details over additions to tangible capital assets as well as substantive analytical procedures over the current year amortization. There have been no indications of valuation or impairment issues in relation to the total value of tangible capital assets and other non-financial assets recorded.

Audit risks and results - estimates with significant risk

Asset / liability	Carrying Amount ($'000s)
Valuation of employee future benefit obligations	$11,074

KPMG comment
Obligations related to employee future benefits are valued based on actuarial assumptions. We have reviewed the assumptions provided by Management and found them to be reasonable.

Financial statement presentation and disclosure

The presentation and disclosure of the financial statements are, in all material respects, in accordance with the Town's relevant financial reporting framework. Misstatements, including omissions, if any, related to disclosure or presentation items are in the management representation letter.

We also highlight the following:

Form, arrangement, and content of the financial statements	Adequate
Application of accounting pronouncements issued but not yet effective	No concerns at this time regarding future implementation.

Uncorrected differences and Corrected Adjustments

Differences and adjustments include disclosure differences and adjustments.

Professional standards require that we request of management and Council that all identified differences be corrected. We have already made this request of management.

Uncorrected differences

We did not identify differences that remain uncorrected.

Corrected adjustments

The management representation letter includes all adjustments identified as a result of the audit, communicated to management and subsequently corrected in the financial statements.

Audit Response to COVID-19 Pandemic

Subsequent Events	Our audit approach
Subsequent Events	In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial market and social dislocating impact. As such enhanced subsequent events procedures are warranted. There are two types of subsequent events, with the accounting treatment dependent on the categorization as follows: — Events that provide future evidence of conditions that existed at the financial statement date. For these conditions, the financial statements should be adjusted for measurable impact to the assets, liabilities, revenues and expenditures. — Events that are indicative of conditions that rose subsequent to the financial statement date. For these conditions, disclosures, at a minimum, should include a description of the event and an estimate of the financial impact, when practicable or a statement that an estimate cannot be made. — KPMG conducted the additional audit procedures as noted in our audit planning report relating to Covid-19. No significant findings were noted. **Audit response:** Based on KPMG discussions with management, it is too early to assess the impact of the coronavirus and resulting disruption to the Town's operations in 2020. Management has disclosed this in the notes to the financial statements. We are working with management to assess further impact, financial implications, and related actions undertaken by the Town. The relevant note to the financial statements may be revised, based on our findings up to the date of the audit report.

Audit Response to COVID-19 Pandemic

Resources	
Resources for Management, Board and Committee members	(Live Link) Please visit our COVID-19 website for resources regarding the topics below. This site is being <u>updated daily</u> based on information being released by Federal, Provincial and Municipal news releases. — Business continuity guide — Immediate actions to take — Medium to long-term actions — Tax considerations and a summary of Federal and Provincial programs — Legal considerations — Financial reporting and audit considerations — Global perspectives

Appendices

Content

Appendix 1: Other Required Communications

In accordance with professional standards, there are a number of communications that are required during the course of and upon completion of our audit. These include:

Auditor's report

The conclusion of our audit is set out in our draft auditors' report attached to the draft financial statements.

Management representation letter

In accordance with professional standards, a copy of the management representation letter is provided to Council. The management representation letter is attached.

Audit quality

Audit Quality (AQ) is at the core of everything we do at KPMG. Appendix 2 provides more information on AQ.

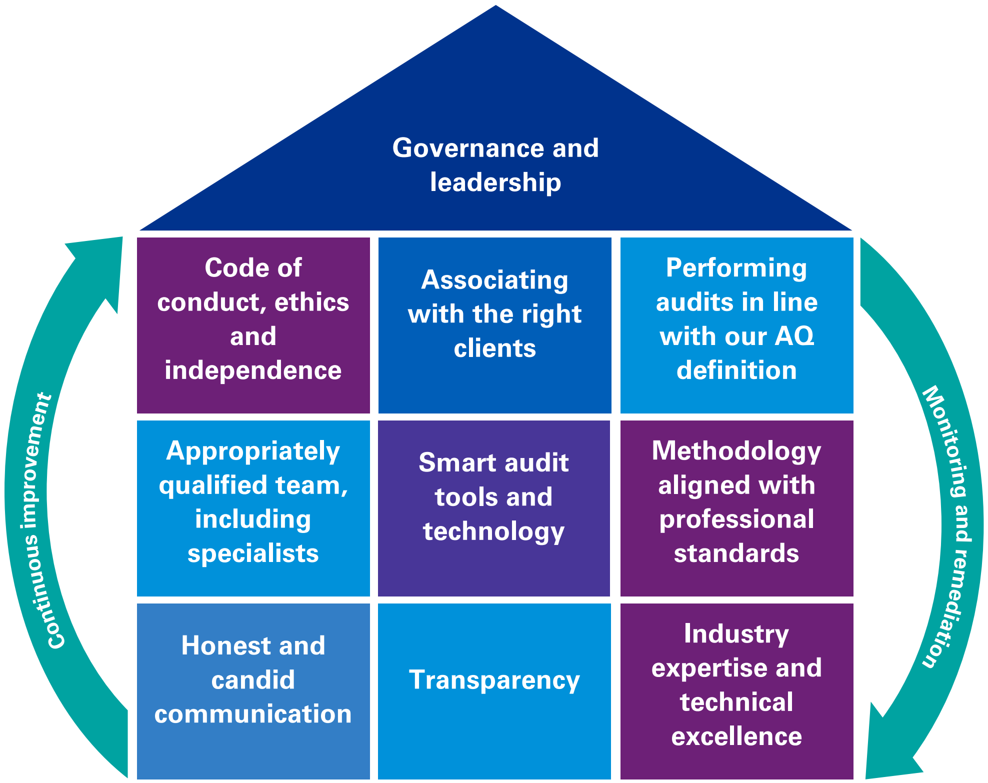
The following links are external audit quality reports for referral by Council:

- CPAB Audit Quality Insights Report: 2019 Annual Inspections Results
- CPAB Audit Quality Insights Report: 2019 Fall Inspection Results

Appendix 2: Audit Quality and Risk Management

KPMG maintains a system of quality control designed to reflect our drive and determination to deliver independent, unbiased advice and opinions, and also meet the requirements of Canadian professional standards.

Quality control is fundamental to our business and is the responsibility of every partner and employee. The following diagram summarizes the key elements of our quality control system.



Audit Quality Framework

What do we mean by audit quality?

Audit Quality (AQ) is at the core of everything we do at KPMG.

We believe that it is not just about reaching the right opinion, but how we reach that opinion.

We define 'audit quality' as being the outcome when audits are:

- Executed consistently, in line with the requirements and intent of applicable professional standards within a strong system of quality controls and
- All of our related activities are undertaken in an environment of the utmost level of **objectivity, independence, ethics,** and **integrity**.

Our AQ Framework summarises how we deliver AQ. Visit our Audit Quality Resources page for more information including access to our Audit Quality and Transparency report.

Appendix 3: Key Audit Matters – Identification

Key audit matters (KAMs) are those matters that were communicated to those charged with governance which required significant audit attention in performing the audit and that, in the auditor’s professional judgment, were of the most significance in the audit of the financial statements in the current period.

Currently, the communication of KAMs in the auditors’ report is only applicable when:

1. The auditors’ report will refer to International Standards on Auditing and the audit is for a complete set of general purpose financial statements of a listed entity
2. Required by law or regulation; or
3. The auditor is engaged to do so

However, the AASB approved amendments to bullet #1 which now require auditors’ to communicate KAMs in the auditors’ report for audits of complete sets of general purpose financial statements of:

- Toronto Stock Exchange listed entities (TSX listed entities) for periods ending on or after December 15, 2020.
- Other listed entities (non-TSX listed entities) for periods ending on or after December 15, 2022.

The above excludes TSX listed entities / Non-TSX listed entities that comply with National Instrument 81-106, *Investment Fund Continuous Disclosure*.

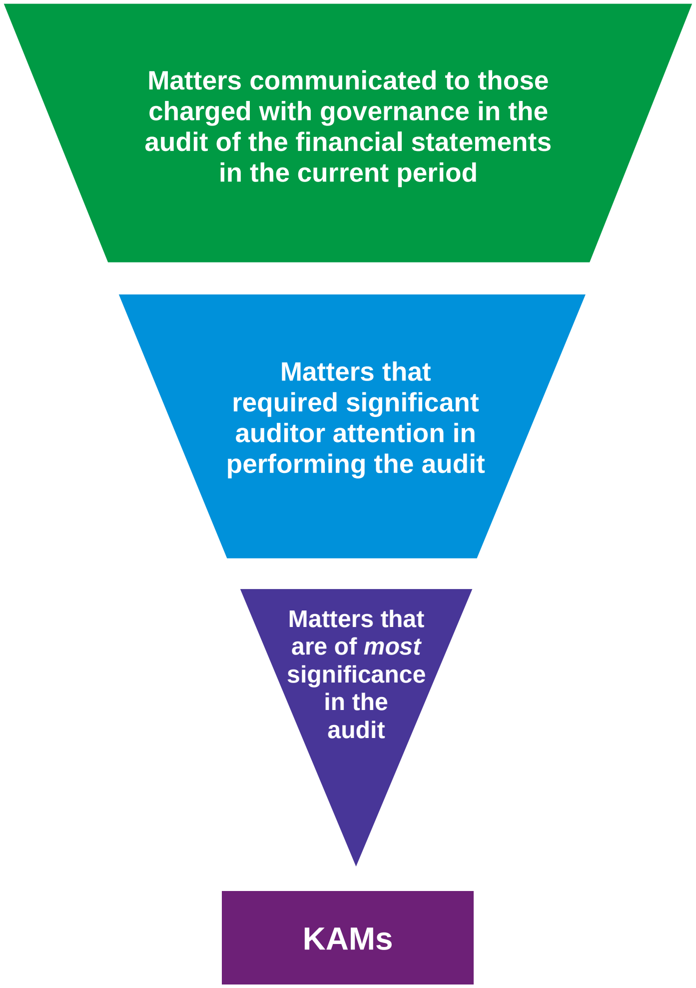
The above includes auditors’ reports on separate/non-consolidated financial statements.

The total population of potential KAMs begins with all matters communicated to Council during the audit of the current period.

The auditor is required to identify from that total population of potential KAMs, which matters required significant auditor attention in performing the audit. In doing so, the auditor is required to take into account the following:

– Areas of higher assessed risks of material misstatement identified
– Areas of significant risks identified
– Significant auditor judgments relating to areas in the financial statements that are subject to a high degree of estimation uncertainty
– The effect of the audit of significant events or transactions that occurred during the period

From that population of potential KAMs, the auditor identifies those matters that are of “most” significance in the audit. The use of the term “most” significance in the audit. The use of the term “most” is not intended to limit the number of KAMs to one. However, lengthy lists of KAMs may be contrary to the notion that such matters are of most significance to the audit.



Appendix 4: Management Representation Letter

KPMG LLP
618 Greenwood Centre
3200 Deziel Drive
Windsor, Ontario N8W 5K8
Canada

November 24, 2020

We are writing at your request to confirm our understanding that your audit was for the purpose of expressing an opinion on the financial statements (hereinafter referred to as "financial statements") of The Corporation of the Town of Tecumseh ("the Entity") as at and for the period ended December 31, 2019.

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 April 29, 2019, 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 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.

i) ensuring that internal auditors providing direct assistance to you, if any, were instructed to follow your instructions and that we, and others within the entity, did not intervene in the work the internal auditors performed for you.

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.

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) Measurement methods and significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

GOING CONCERN:

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

MISSTATEMENTS:

10) We approve the corrected misstatements identified by you during the audit described in Attachment II.

NON-SEC REGISTRANTS OR NON-REPORTING ISSUERS:

11) 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).

12) 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,

____
By: Mr. Tom Kitsos, Director Financial Services/Treasurer

____
By: Ms. Margaret Misek-Evans, Chief Administrative Officer

Attachment I – Definitions

MATERIALITY

Certain representations in this letter are described as being limited to matters that are material. Misstatements, including omissions, are considered to be material if they, individually or in the aggregate, 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 the size or nature of a misstatement, or a combination of both.

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 corrected misstatements

#	Account #	Account Name	Description/ Identified During	Error Type	Amount	Income Effect DR (CR)	Balance Sheet Effect					Cash Flow Effect			Statement of Comprehensive Income - Debit (Credit)
					DR (CR) $	Income effect $	Equity at period end $	Current Assets $	Non-Current Assets $	Current Liabilities $	Non-Current Liabilities $	Operating Activities $	Investing Activities $	Financing Activities $	
1	0001	Cash	Amount was received from Essex Power and deposited into the general bank account on December 24, 2019 but was not recorded in the G/L bank account until F2020. Amount is incorrectly sitting in A/R as of F2019 year end.	N/A	1,154,117		-	1,154,117	-	-	-	-	-	-	-
	0002	Accounts Receivable			(1,154,117)		-	(1,154,117)	-	-	-	(1,154,117)	-	-	-
2	0001	Cash	To reclass outstanding payables on the general bank rec	N/A	797,728		-	797,728	-	-	-	-	-	-	-
	0003	Accounts Payable			(797,728)		-	797,728	-	-	-	797,728	-	-	-
Total effect of corrected misstatements						-	-	1,595,456	-	-	-	(356,389)	-	-	-

Appendix 5: Asset Retirement Obligations

KPMG

Preparing for PSAB Standard Change

Are you ready to implement PSAB's impactful series if new standards?

Public sector entities are preparing to implement three significant Public Sector Accounting standards through 2022. These standards will impact not only your accounting policies, but also how Finance engages key stakeholders.

Whether you are an education or health institution or a government entity (federal, provincial, municipal or Indigenous) this accounting standard will have implications for your organization if you report under the Public Sector Accounting Standards.

Asset Retirement Obligations

PS3280 addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets and solid waste landfill sites by public sector entities.

PS3280 will apply to fiscal years beginning on or after April 1, 2021. Earlier adoption is permitted. Three transition options are available – retroactive, modified retroactive, prospective.

Asset retirement activities are defined to include all activities related to an asset retirement obligation. These may include but are not limited to:

- decommissioning or dismantling a tangible capital asset that was acquired, constructed or developed
- decontamination created by the normal use of the tangible capital asset
- post-retirement activities such as monitoring
- constructing other tangible capital assets in order to perform postretirement activities

With the introduction of PS3280 PSAB has withdrawn existing Section PS3270, solid waste landfill closure and post-closure liability. Some examples of asset retirement obligations which fall under scope of proposed PS3280 include:

- end of lease provisions (from a lessee perspective)
- removal of radiologically contaminated medical equipment
- closure and post-closure obligations associated with landfills
- wastewater or sewage treatment facilities
- firewater holding tanks
- fuel storage tank removal
- septic beds

Under PS3280, an asset retirement obligation should be recognized when, as at the financial reporting date, ALL of the following criteria are met:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset
- the past transaction or event giving rise to the liability has occurred
- it is expected that future economic benefits will be given up
- a reasonable estimate of the amount can be made

Are you ready?

1. Has a project plan been developed for the implementation of this section?
2. Has Finance communicated with key stakeholders, including Council or Board on the impact of this section?
3. Does Finance communicate with representatives of the Public Works, Asset Management, Facilities Management or Legal functions through the financial reporting process?
4. Has a complete inventory been developed of all inactive or active assets or sites, to provide a baseline for scoping of potential retirement obligations?
5. If a complete inventory has been developed, does it reconcile back to information currently reported in the entity's financial statements for tangible capital assets or contaminated sites?
6. Does your entity have data on non-recorded assets or sites (ie: assets which were originally expensed on purchase, or recorded at no book value) which could have retirement obligations?
7. Does your entity have an active solid waste landfill site?
8. If yes, does your entity have an existing estimate of the full costs to retire and monitor the landfill site?
9. Is your entity aware of any of its buildings which have asbestos?
10. If so, does your entity have information to inform a cost estimate to remove/ treat the asbestos?
11. Is your entity aware of underground fuel storage tanks or boilers which must be removed at end of life?
12. If so, does your entity have information to inform a cost estimate to remove the tanks?
13. Is your entity aware of any lease arrangements where it will be required to incur costs to return the premises to preexisting conditions at the end of the lease?
14. Has your entity determined if it has any sewage or wastewater treatment plants which have closure plans or environmental approvals which require full or partial retirement of the plant at the end of its life?
15. Is your entity aware of any other contractual or legal obligations to retire or otherwise dismantle or remove an asset at the end of its life?

Revenues

PS3400 outlines a framework describing two categories of revenue – transactions with performance obligations (exchange transactions) and transactions without performance obligations (unilateral transactions)..

– This section will apply to fiscal years beginning on or after April 1, 2022, with earlier adoption permitted.

– This Section may be applied retroactively or prospectively.

– This section will not impact the present accounting for taxation revenues and government transfers

Transactions which give rise to one or more performance obligations are considered to be exchange transactions. Performance obligations are defined as enforceable promises to provide goods or services to a payer as a result of exchange transactions. Revenue from an exchange transaction would be recognized when the public sector entity has satisfied the performance obligation(s), at a point in time or over a period of time.

If no performance obligations are present, the transaction would represent unilateral revenue, and be recognized when the public sector entity has the authority to claim or retain an inflow of economic resources and a past event gives rise to a claim of economic resources.

Public sector entities will need to review their revenue recognition policies for in-scope transaction types. Impacted areas may include:

– Development charges

– Permits

– Licences

– Advertising programs

Are you ready?

1. Has the entity identified any revenue-generating transactions other than taxation or government transfer revenues which create performance obligations (ie: the entity is required to provide a good or service to earn that revenue)?
2. If so, has the entity reviewed its accounting policies for these transactions to verify revenue is recognized only as performance obligations are being met?
3. Has the entity quantified the impact of any change in accounting policy, or determined that there is no impact?

Financial Instruments

PS3450 establishes standards on how to account for and report all types of financial instruments including derivatives.

- This Section applies to fiscal years beginning on or after April 1, 2021. Earlier adoption is permitted.
- Government organizations that applied the CPA Canada Handbook – Accounting prior to their adoption of the CPA Canada Public Sector Accounting Handbook applied this Section to fiscal years beginning on or after April 1, 2012.
- This section must be adopted with Section PS 2601, Foreign Currency Transaltion.
- Specific transition requirements are outlined in the section.

This section prescribes a fair value measurement framework for derivatives, and equity instruments that are quoted in an active market.

Where an entity manages risks, the investment strategy, or performance of a group of financial assets, financial liabilities or both on a fair value basis, they may also be meased at fair value.

Other financial instruments are measured at cost/ amortized cost.

Changes in the fair value of a financial instrument in the fair value category are recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the financial instrument is derecognized.

- Upon derecognition, the remeasurement gain or loss is realized in the Statement of Operations.

Are you ready?

1. Does the entity hold any financial assets which are equity or derivative instruments?
2. Has the entity determined if it has any embedded derivatives that might arise from existing contractual arrangements?
3. Does the entity have other financial assets which it assesses performance of based on fair value, and for which it might elect a fair value measure?
4. If yes to any of the above three questions, does the entity have readily observable market data to inform a fair value measure?
5. Has the entity reviewed existing financial instrument note disclosure in the financial statements to determine any required revisions to meet the requirements of this section?
6. Does the entity enter into transactions involving foreign exchange?
7. Does the entity hold any monetary assets and monetary liabilities, or non-monetary assets denominated in a foreign currency?

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	Option 1	Option 2	Option 3	Option 4	Option 4
Package	Individual	CFO exclusive	Team – up to 10 team members	Comprehensive A – up to 10 team members	Comprehensive B – up to 10 team members
10 hours of in-depth CPD-eligible training*	X	X	X	X	X
1 Licence KPMG Learning online	X	X	X	X	X
10 Hours of on-call accounting advice		X		X	
25 Hours of on-call accounting advice					X
Annual Fee	$2,000	$5,000	$10,000	$13,000	$17,500

* Course availability subject to the enrollment of five or more customers
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