



**Regional Municipality of Niagara**  
Report to the Audit Committee on the  
2018 Audit



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March 29, 2019

**Private and confidential**

Members of the Audit Committee  
Regional Municipality of Niagara  
1815 Sir Isaac Brock Way  
Thorold ON L2V 4T7

**Re: Report on audited annual financial statements**

Dear Audit Committee Members,

We are pleased to submit this report on the results of our audit of the consolidated financial statements of the Regional Municipality of Niagara (the "Region") for the 2018 fiscal year. This report summarizes the scope of our audit, our findings and reviews certain other matters that we believe to be of interest to you.

As agreed in our Master Services Agreement dated November 8, 2016, and the confirmation of changes letter dated January 30, 2019, we have performed audits of the following, in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"):

- Consolidated financial statements of the Region as at, and for the year ended, December 31, 2018, prepared in accordance with Canadian Public Sector Accounting Standards ("PSAS");
- Financial statements of Niagara Regional Housing ("NRH") as at, and for the year ended, December 31, 2018;
- Financial statements of the Regional Municipality of Niagara Trust Funds (the "Trust Funds") as at, and for the year ended, December 31, 2018;
- Financial statements of the Regional Municipality of Niagara Sinking Funds (the "Sinking Funds") as at, and for the year ended, December 31, 2018; and
- Various agencies, boards, commissions and programs (the "Programs") as at, and for the year ended, December 31, 2018.

Herein after, collectively referred to as the "Financial Statements".

We expect to issue our Independent Auditor's Reports on the financial statements of the Region, the Trust Funds, and the Sinking Funds upon approval of the financial statements and completion of the outstanding matters noted in this report.

Our audit was conducted in accordance with the audit plan dated August 13, 2018.

Regional Municipality of Niagara  
March 29, 2019  
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This report is intended solely for the information and use of the Regional Council through the Audit Committee, management and others within the Region, and is not intended to, and should not, be used by anyone other than these specified parties. Accordingly, we disclaim any responsibility to any other party who may rely on it.

We would like to express our appreciation for the cooperation we received from management and the employees of the Region with whom we worked to discharge our responsibilities. We look forward to discussing this report summarizing the outcome of our audit with you and answering any questions you may have.

Yours truly,

***Original signed by Deloitte LLP***

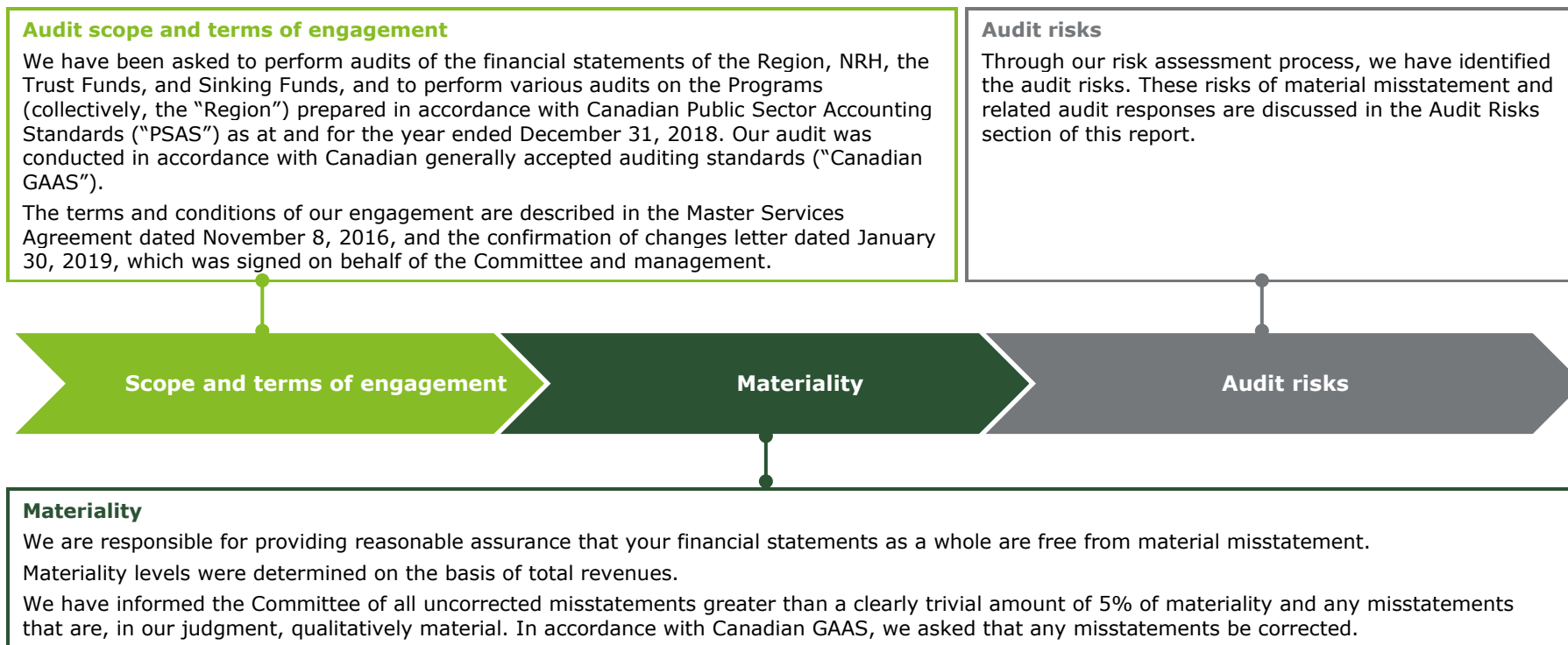
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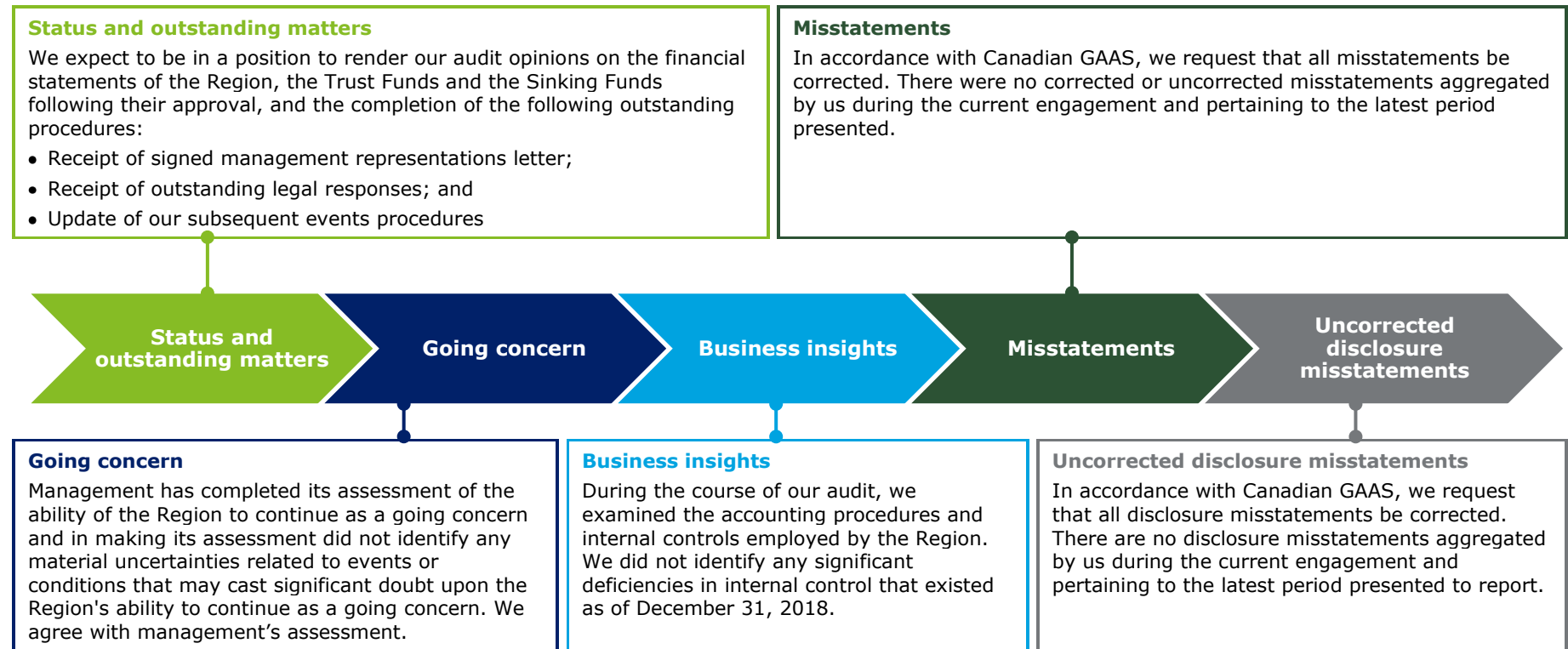
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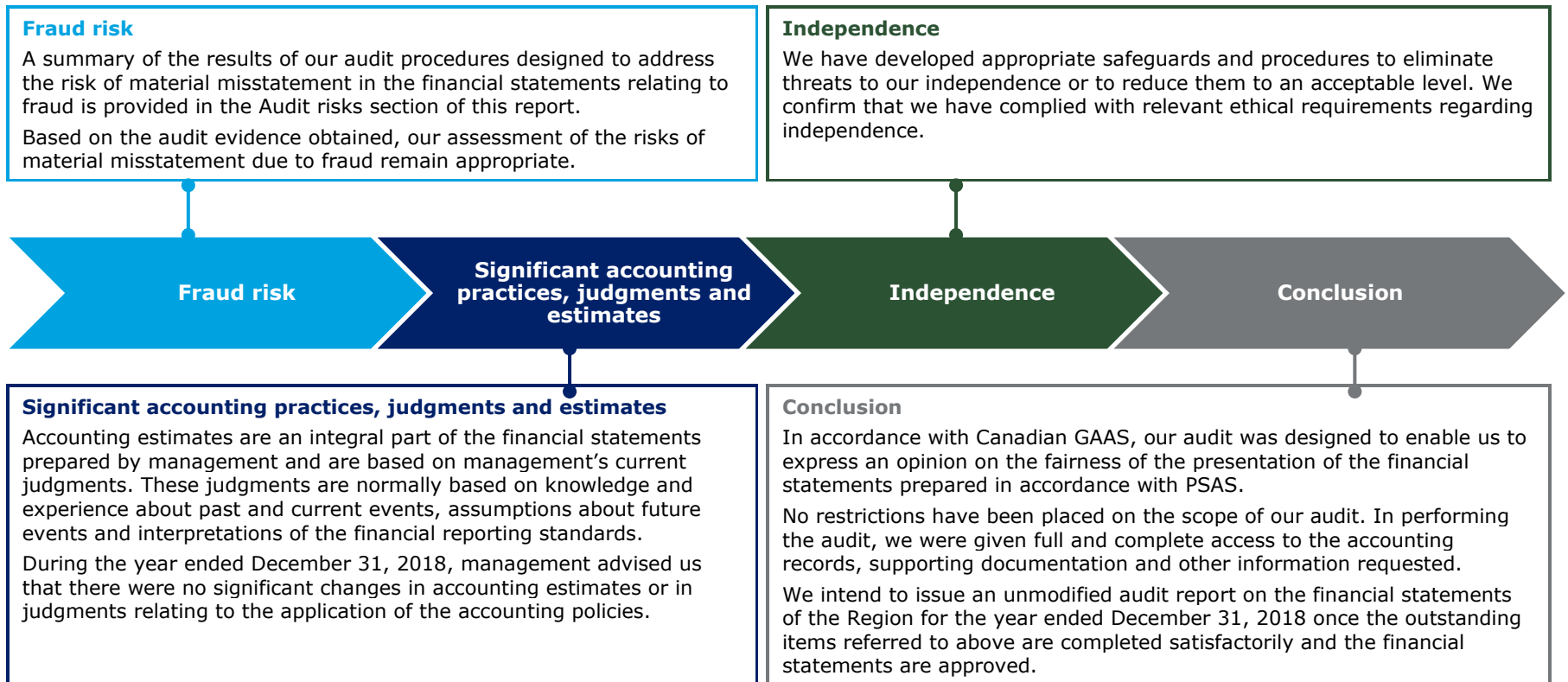
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# Our audit explained

This report summarizes the main findings arising from our audits.







# Audit risks

The areas of audit risk identified as part of our risk assessment, together with our responses and conclusions, are described below.

## Region of Niagara

### Revenue and deferred revenue amounts\*

#### Audit risk

Canadian Auditing Standards include the presumption of a fraud risk involving improper revenue recognition.

#### Our audit response

- Substantive testing to determine if restricted contributions (i.e., development charges, conditional grants, etc.) have been recognized as revenue in the appropriate period.

#### Audit results

No significant issues were noted as a result of this testing.

### Year-end cut-off

#### Audit risk

Determine if cut-off of revenues and expenses is appropriate.

#### Our audit response

- Substantive testing on accounts payable, accrued liabilities, deferred revenue and accounts receivable, and
- Test disbursements subsequent to year-end.

#### Audit results

No significant issues were noted as a result of this testing.

### Adoption of new accounting standards

#### Audit risk

Determine if balances and disclosures are appropriate and in accordance with newly adopted Public Sector Accounting Standards.

#### Our audit response

- Review management's process of identifying related parties, and review management's analysis of related party transactions and balances and determine if they are recorded in accordance with PS 2200
- Determine if Assets are properly recorded and disclosed in accordance with PS 3210
- Review management's process of identifying contingent assets and contractual rights and determine if they are properly disclosed in accordance with PS 3320 and PS 3380.

#### Audit results

No significant issues were noted as a result of this testing.



## Tangible capital assets

### Risk identified

Appropriate accounting and disclosure.

### Our audit response

- Test assumptions used in determining completeness, valuation, recording and cut-off of additions and disposals, and
- Testing of calculations of amortization.

### Audit results

No significant issues were noted as a result of this testing.

## Year-end accruals and other estimates (including salaries, employee future benefits, landfill closure and post-closure liability, contaminated sites and allowance for doubtful accounts)

### Risk identified

Estimates require management judgments and assumptions.

### Our audit response

- Obtain documentation on management's control over accounting estimates and assess risk;
- Review and assess the consistency of major assumptions used to develop significant accounting estimates;
- Compare actual historical experience to models employed in such calculations'
- Obtain calculations from experts for accruals such as employee future benefit liability and landfill liability, and assess assumptions and data used to prepare the report; and
- Review actual outcome of prior year estimates.

### Audit results

No significant issues were noted as a result of this testing.

## Management override of controls\*

### Audit risk

Management override of controls is a presumed area of risk in a financial statement audit due to management's ability to override controls that otherwise appear to be operating effectively.

### Our audit response

- Our audit tests the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of financial statements;
- We obtained an understanding of the business rationale for significant transactions that we become aware of that are outside of the normal course of business, or that otherwise appear to be unusual given our understanding of the Region and its environment;
- We reviewed accounting estimates for bias and evaluate whether the circumstances producing the bias, if any, represent a risk of material misstatement;
- In addition, experienced Deloitte personnel were assigned to the testing and review of journal entries and areas of estimates; and
- Professional skepticism was maintained throughout the audit.

### Audit results

Management has represented to us that they have not identified any fraud or illegal items and our audit procedures support this assessment.

## Niagara Regional Housing Tenant and other receivables/revenue\*

### Audit risk

Canadian Auditing Standards include the presumption of a fraud risk involving improper revenue recognition. Valuation of tenant and other receivables.

### Our audit response

- Review aging reports and estimate allowance for doubtful tenant receivables for reasonableness;
- Confirm subsidies received from the Service Manager; and
- Perform detail testing of tenant and other receivables and related revenue.

### Audit results

No significant issues were noted as a result of this testing.

## Long-term debt

### Audit risk

Appropriate accounting and disclosure.

### Our audit response

- Confirm long-term debt balances; and
- Recalculate interest.

### Audit results

No significant issues were noted as a result of this testing.

\*These areas have been identified as areas of significant risk.

# Significant accounting practices, judgments and estimates

The accounting policies of the Region are set out in Note 1 of the financial statements.

In the course of our audit of the financial statements, we considered the qualitative aspects of the financial reporting process, including items that have a significant impact on the relevance, reliability, comparability and understandability of the information included in the financial statements.

## Significant accounting policies

During the year ended December 31, 2018 the Region adopted the following new accounting standards:

- PS 2200 Related parties
- PS 3420 Inter-entity transactions
- PS 3210 Assets
- PS 3320 Contingent assets
- PS 3380 Contractual rights

There was no impact to the Region's financial statements as a result of the adoption of these standards.

## Management judgment and accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. These judgments are normally based on knowledge and experience about past and current events, assumptions about future events and interpretations of the financial reporting standards.

During the year ended December 31, 2018, management advised us that there were no significant changes in accounting estimates or in judgments relating to the application of the accounting policies.

# Other reportable matters

The following summarizes the status and findings of key aspects of our audit. In the appendices to this report, we have provided additional information related to certain matters we committed to report to the Committee as part of the audit plan.

	Comment
<b>Changes to the audit plan</b>	The audit was conducted in accordance with our audit plan, which was communicated to the Committee. We confirm that there have been no amendments to the audit scope and approach communicated in the audit plan.
<b>Significant difficulties encountered in performing the audit</b>	We did not encounter any significant difficulties while performing the audit. There was not an unnecessarily brief timetable in which to complete the audit.
<b>Related party transactions</b>	Related party transactions or balances have been properly disclosed in the financial statements. We have not identified any related party transactions that were not in the normal course of operations and that involved significant judgments by management concerning measurement or disclosure.
<b>Disagreements with management</b>	During the course of our audit, there were no disagreements with management about matters that individually or in the aggregate could be significant to the financial statements.
<b>Consultation with other accountants</b>	Management has informed us that the Region has not consulted with other accountants about auditing or accounting matters.
<b>Legal and regulatory compliance</b>	Our limited procedures did not identify any areas of material non-compliance with laws and regulations by the Region.
<b>Post-balance sheet events</b>	At the date of finalizing this report, we are not aware of any significant post balance sheet events.

# Appendix 1 – Communication requirements

The table below summarizes our communication requirements under Canadian GAAS and other communications that we believe would help us achieve an effective audit. We confirm that all required communications have been reported in our audit service plan and year end communication.

Required communication	Reference
<b>Audit service plan</b>	
1. Our responsibilities under Canadian GAAS, including forming and expressing an opinion on the financial statements	Master services agreement dated November 8, 2016, and the confirmation of changes letter dated January 30, 2019
2. An overview of the overall audit strategy, addressing: <ul style="list-style-type: none"> <li>a. Timing of the audit</li> <li>b. Significant risks, including fraud risks, and</li> <li>c. Nature and extent of specialized skill or knowledge needed to perform the planned audit procedures related to significant risk.</li> <li>d. Names, locations, and planned responsibilities of other independent public accounting firms or others that perform audit procedures in the audit.</li> </ul>	Audit service plan dated August 13, 2018
3. Significant transactions outside of the normal course of business, including related party transactions	None noted
<b>Year end communication</b>	
4. How those charged with governance exercise oversight over management's process for identifying and responding to the risk of fraud and the internal control that management has established to mitigate these risks	No issues noted
5. Fraud or possible fraud identified through the audit process	None noted
6. Whether the Region is in compliance with laws and regulations	No issues noted
7. Significant accounting policies, practices, unusual transactions, and our related conclusions	Significant accounting practices, judgments and estimates section

Required communication	Reference
8. Alternative treatments for accounting policies and practices that have been discussed with management during the current audit period	Significant accounting practices, judgments and estimates section
9. Matters related to going concern	Page 2 of this report
10. Management judgments and accounting estimates	Significant accounting practices, judgments and estimates section
11. Significant difficulties, if any, encountered during the audit	Other reportable matters section
12. Material written communications between management and us, including management representation letters	Master services agreement dated November 8, 2016, confirmation of changes letter dated January 30, 2019, audit service plan dated August 13, 2018, and Management representation letter – Appendix 3
13. Other matters that are significant to the oversight of the financial reporting process	None
14. Modifications to our opinion	None
15. Our views of significant accounting or auditing matters for which management consulted with other accountants and about which we have concerns	None
16. Significant matters discussed with management	None
17. Illegal or possibly illegal acts that come to our attention	None noted
18. Significant deficiencies in internal control, if any, identified by us in the conduct of the audit of the financial statements	None noted.
19. Uncorrected misstatements and disclosure items	None noted
20. Any significant matters arising during the audit in connection with the Region's related parties	None noted

# Appendix 2 – Independence letter

March 29, 2019

**Private and confidential**

The Members of the Audit Committee  
Regional Municipality of Niagara  
1815 Sir Isaac Brock Way  
Thorold ON L2V 4T7

Dear Audit Committee Members,

We have been engaged to audit the consolidated financial statements of Regional Municipality of Niagara (the “Region”) for the year ended December 31, 2018.

You have requested that we communicate in writing with you regarding our compliance with relevant ethical requirements regarding independence as well as all relationships and other matters between the Region, our Firm and network firms that, in our professional judgment, may reasonably be thought to bear on our independence. You have also requested us to communicate the related safeguards that have been applied to eliminate identified threats to independence or reduce them to an acceptable level.

In determining which relationships to report, we have considered relevant rules and related interpretations prescribed by the appropriate provincial regulator/ordre and applicable legislation, covering such matters as:

- a. Holding a financial interest, either directly or indirectly, in a client
- b. Holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client
- c. Personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client
- d. Economic dependence on a client, and
- e. Provision of services in addition to the audit engagement.

We confirm to you that the engagement team and others in the firm as appropriate, the firm and, when applicable, network firms have complied with relevant ethical requirements regarding independence.

We have prepared the following comments to facilitate our discussion with you regarding independence matters arising since our appointment as your auditors.

We are not aware of any relationships between the Deloitte entities (defined as the Member Firms of Deloitte Touche Tohmatsu Limited and their respective affiliates) and the Region, its affiliates, or persons in financial reporting oversight roles at the Region and its affiliates, that, in our professional judgment, may reasonably be thought to bear on independence, that have occurred from April 20, 2018 to March 29, 2019.

We hereby confirm that we are independent with respect to the Region in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario as of March 29, 2019.

This letter is intended solely for the use of the Committee, management, and others within the Region.

Yours truly,

***Original signed by Deloitte LLP***

Chartered Professional Accountants  
Licensed Public Accountants



# Appendix 3 – Draft management representation letter

## [Region letterhead]

May 16, 2019

### **Private and confidential**

Deloitte LLP  
25 Corporate Park Drive  
3rd Floor  
St. Catharines, ON L2S 3W2

Dear Mr. Trevor Ferguson:

**Subject:** Consolidated financial statements of the Regional Municipality of Niagara for the year ended December 31, 2018

This representation letter is provided in connection with the audit by Deloitte LLP (“Deloitte” or “you”) of the consolidated financial statements of the Regional Municipality of Niagara (the “Region” or “we” or “us”) for the year ended December 31, 2018, and a summary of significant accounting policies and other explanatory information (the “Financial Statements”) for the purpose of expressing an opinion as to whether the Financial Statements present fairly, in all material respects, the financial position, results of operations, and cash flows of the Region in accordance with Public Sector Accounting Standards (“PSAS”).

We 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:

### **Financial statements**

1. We have fulfilled our responsibilities as set out in the terms of the Master Services Agreement between the Region and Deloitte dated November 8, 2016 and amended January 30, 2019 for the preparation of the Financial Statements in accordance with PSAS. In particular, the Financial Statements are fairly presented, in all material respects, and present the financial position of the Region as at December 31, 2018 and the results of its operations and cash flows for the years then ended in accordance with PSAS.

2. Significant assumptions used in making estimates, including those measured at fair value, are reasonable.  
In preparing the Financial Statements in accordance with PSAS, management makes judgments and assumptions about the future and uses estimates. The completeness and appropriateness of the disclosures related to estimates are in accordance with PSAS. The Region has appropriately disclosed in the Financial Statements the nature of measurement uncertainties that are material, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the Financial Statements. The measurement methods, including the related assumptions and models, used in determining the estimates, including fair value, were appropriate, reasonable and consistently applied in accordance with PSAS and appropriately reflect management's intent and ability to carry out specific courses of action on behalf of the entity. No events have occurred subsequent to December 31, 2018 that require adjustment to the estimates and disclosures included in the Financial Statements.  
There are no changes in management's method of determining significant estimates in the current year.
3. The Region has identified all related parties in accordance with Section PS 2200, Related Party Disclosures ("PS 2200"). Management has made the appropriate disclosures with respect to its related party transactions in accordance with PS 2200
4. We have determined that the Financial Statements are complete as of date of this letter as this is the date when there are no changes to the Financial Statements (including disclosures) planned or expected. The Financial Statements have been approved in accordance with our process to finalize financial statements.
5. We have completed our review of events after December 31, 2018 and up to the date of this letter. All events subsequent to the date of the Financial Statements and for which PSAS requires adjustment or disclosure have been adjusted or disclosed. Accounting estimates and disclosures included in the Financial Statements that are impacted by subsequent events have been appropriately adjusted.
6. The Financial Statements are free of material errors and omissions.

#### **Internal Controls**

7. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error.
8. We have disclosed to you all known deficiencies in the design or operation of internal control over financial reporting identified as part of our evaluation, including separately disclosing to you all such deficiencies that we believe to be significant deficiencies in internal control over financial reporting.

#### **Information provided**

9. We have provided you with:
  - a. Access to all information of which we are aware that is relevant to the preparation of the Financial Statements, such as records, documentation and other matters.
  - b. All relevant information as well as additional information that you have requested from us for the purpose of the audit; and,
  - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

10. All transactions have been properly recorded in the accounting records and are reflected in the Financial Statements.
11. We have disclosed to you the results of our assessment of the risk that the Financial Statements may be materially misstated as a result of fraud.
12. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - a. Management;
  - b. Employees who have significant roles in internal control; or
  - c. Others where the fraud could have a material effect on the Financial Statements.
13. We have disclosed to you all information in relation to allegations of actual, suspected or alleged fraud, or illegal or suspected illegal acts affecting the Region.
14. We have disclosed to you all communications from regulatory agencies concerning non-compliance with or deficiencies financial reporting practices and all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the Financial Statements.
15. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware, including guarantees, non-monetary transactions and transactions for no consideration.
16. We have disclosed to you all known, actual or possible litigation and claims, whether or not they have been discussed with our lawyers, whose effects should be considered when preparing the Financial Statements. As appropriate, these items have been disclosed and accounted for in the Financial Statements in accordance with PSAS.

**Independence matters**

For purposes of the following paragraphs, "Deloitte" shall mean Deloitte LLP and Deloitte Touche Tohmatsu Limited, including related member firms and affiliates.

17. Prior to the Region having any substantive employment conversations with a former or current Deloitte engagement team member, the Region has held discussions with Deloitte and obtained approval from the Audit Committee.
18. We have ensured that all services performed by Deloitte with respect to this engagement have been pre-approved by the Audit Committee in accordance with its established approval policies and procedures.

**Other matters**

19. The Region has satisfactory title to and control over all assets, and there are no liens or encumbrances on such assets. We have disclosed to you and in the Financial Statements all assets that have been pledged as collateral.
20. We have disclosed to you all liabilities, provisions, contingent liabilities and contingent assets, including those associated with guarantees, whether written or oral, and they are appropriately reflected in the Financial Statements.

- 21. We have disclosed to you, and the Region has complied with all aspects of contractual agreements that could have a material effect on the Financial Statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
- 22. We have disclosed to you all the documents that we expect to issue that may comprise other information, in the context of CAS 720, The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements.

**Selection of accounting policies and recording of transactions**

- 23. The Region's accounting policies and their method of application have been applied on a basis consistent with that of the audited consolidated financial statements as at and for the year ended December 31, 2018.

**Work of management's experts**

- 24. We agree with the work of management's experts in evaluating the landfill liability and employee future benefits liability, and have adequately considered the competence and capabilities of the experts in determining amounts and disclosures used in the Financial Statements and underlying accounting records. We did not give any, nor cause any, instructions to be given to management's experts with respect to values or amounts derived in an attempt to bias their work, and we are not aware of any matters that have impacted the independence or objectivity of the experts.

**Plans or intentions affecting carrying value/classification of assets and liabilities**

- 25. We have disclosed to you all plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the Financial Statements.

**Loans and receivables**

- 26. The Region is responsible for determining and maintaining the adequacy of the allowance for doubtful notes, loans, and accounts receivable, as well as estimates used to determine such amounts. Management believes the allowances are adequate to absorb currently estimated bad debts in the account balances.
- 27. We have identified to you all forgivable loans and loans with concessionary terms and have appropriately reflected these instruments in the financial statements.

**Investments**

- 28. With regard to the Region's investments, we have disclosed to you any events that have occurred and facts that have been discovered with respect to such investment that would indicate any other than temporary impairment of the investment's value.

**Employee future benefits**

- 29. Employee future benefit costs, assets, and obligations have been properly recorded and adequately disclosed in the Financial Statements including those arising under defined benefit and defined contribution plans as well as termination arrangements. We believe that the actuarial assumptions and methods used to measure defined benefit plan assets, liabilities and costs for financial accounting purposes are appropriate in the circumstances.

30. We have disclosed to you any intentions of terminating any of our pension plans or withdrawing from the multi-employer plan, or taking any other action that could result in an effective termination or reportable event for any of the plans. We have disclosed to you any occurrences that could result in the termination of any of our pension or multi-employer plans to which we contribute.
31. We are unable to determine the possibility of a withdrawal liability in a multi-employer benefit plan.
32. We do not plan to make frequent amendments to our pension or other post-retirement benefit plans.

**Liabilities for contaminated sites**

33. We have evaluated all of our tangible capital assets that we own or accept responsibility, and have not identified any sites in which contamination exceeds an environmental standard.

**Various matters**

34. The following have been properly recorded and, when appropriate, adequately disclosed and presented in the Financial Statements:
- a. Economic dependence on another party
  - b. Losses arising from sale and purchase commitments
  - c. Agreements to buy back assets previously sold
  - d. Provisions for future removal and site restoration costs
  - e. Financial instruments with significant individual or group concentration of credit risk, and related maximum credit risk exposure
  - f. Sales with recourse provisions
  - g. Sales incentives, including cash consideration provided to customers and vendor rebates
  - h. Arrangements with financial institutions involving compensating balances or other arrangements involving restriction on cash balances and line-of-credit or similar arrangements
  - i. All impaired loans receivable
  - j. Loans that have been restructured to provide a reduction or deferral of interest or principal payments because of borrower financial difficulties.

Yours truly,

**Regional Municipality of Niagara**

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Ron Tripp  
Chief Administrative Officer

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Todd Harrison  
Commissioner of Enterprise Recourse Management Services

# Appendix 4 – Deloitte Resources a click away

At Deloitte, we are devoted to excellence in the provision of professional services and advice, always focused on client service. We have developed a series of resources, which contain relevant and timely information.

<input type="checkbox"/> Canada's Best Managed Companies ( <a href="http://www.bestmanagedcompanies.ca">www.bestmanagedcompanies.ca</a> )	<ul style="list-style-type: none"> <li>• Directors</li> <li>• CEO/CFO</li> </ul>	The Canada's Best Managed Companies designation symbolizes Canadian corporate success: companies focused on their core vision, creating stakeholder value and excelling in the global economy.
<input type="checkbox"/> Centre for financial reporting ( <a href="http://www.cfr.deloitte.ca">www.cfr.deloitte.ca</a> )	<ul style="list-style-type: none"> <li>• Directors</li> <li>• CEO/CFO</li> <li>• Controller</li> <li>• Financial reporting team</li> </ul>	Web site designed by Deloitte to provide the most comprehensive information on the web about financial reporting frameworks used in Canada.
<input type="checkbox"/> Financial Reporting Insights ( <a href="http://www.iasplus.com/fri">www.iasplus.com/fri</a> )	<ul style="list-style-type: none"> <li>• CFO</li> <li>• Controller</li> <li>• Financial reporting team</li> </ul>	Monthly electronic communications that helps you to stay on top of standard-setting initiatives impacting financial reporting in Canada.
<input type="checkbox"/> On the board's agenda	<ul style="list-style-type: none"> <li>• Directors</li> <li>• CEO/CFO</li> </ul>	Bi-monthly publication examining a key topic in detail, including the perspectives of a Deloitte professional with deep expertise in the subject matter as well as the views of an experienced external director.
<input type="checkbox"/> State of change ( <a href="http://www.iasplus.com/StateOfChange">www.iasplus.com/StateOfChange</a> )	<ul style="list-style-type: none"> <li>• CFO</li> <li>• VP Finance</li> <li>• Controller</li> <li>• Financial reporting team</li> </ul>	Bi-monthly newsletter providing insights into key trends, developments, issues and challenges facing the not-for-profit sector in Canada, with a Deloitte point of view.
<input type="checkbox"/> Deloitte Financial Reporting Update ( <a href="http://www.deloitte.com/ca/update">www.deloitte.com/ca/update</a> )	<ul style="list-style-type: none"> <li>• CFO</li> <li>• VP Finance</li> <li>• Controller</li> <li>• Financial reporting team</li> </ul>	Learning webcasts offered throughout the year featuring our professionals discussing critical issues that affect your business.



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