

# REPORT

## Oakville Public Library Board

Meeting Date: May 16, 2024

---

**FROM:** Finance Department

**DATE:** May 7, 2024

**SUBJECT:** 2023 Oakville Public Library Audit Findings Report – May 16, 2024

---

### **RECOMMENDATION:**

That the 2023 Audit Findings Report for the year ended December 31, 2023 be received for information.

### **KEY FACTS:**

The following are key points for consideration with respect to this report:

- To assist the Board in their review of the financial statements, KPMG has provided their “Audit Findings Report”, outlining the key parts of their audit;
- There were no significant issues identified by KPMG as part of their audit;
- KPMG is prepared to issue an unqualified (or “clean”) opinion on the 2023 financial statements once all aspects of the audit are completed.

### **BACKGROUND:**

The Library is required to prepare annual financial statements, which must be audited by the town’s external auditors and approved by the Board of Directors.

Upon management’s completion of the financial statements, the Library’s auditors from KPMG conducted their audit to ensure that the financial statements are presented fairly. KPMG has outlined some key components of their audit work in their 2023 Audit Findings Report (Appendix A).

### **COMMENT/OPTIONS:**

To assist the Board in their review of the financial statements, KPMG has provided their 2023 Audit Findings Report (Appendix A), outlining the key parts of their audit.

As part of this report, KPMG discusses key audit risk areas and any issues related to internal controls or financial statement presentation. KPMG has identified no significant issues as a result of their audit and is prepared to issue an unqualified (or “clean”) opinion on the 2023 financial statements once all aspects of the audit are completed. Part of their final procedures include reporting to the Board and obtaining the Board’s approval of the financial statements.

At the request of the Board, the KPMG Toolkit for Audit Committee Guide has been attached to this report. This is a PDF of the report so that it could be edited to include the Appendix B reference, but the link to the KPMG Board Leadership Centre is included in the 2023 Audit Findings Report (and below) where this report is published, as well as additional information about effective audit committee practices and guides. [Board Leadership Centre - Canada - KPMG Canada](#).

**APPENDICES:**

Appendix A – 2023 Audit Findings Report

Appendix B – Toolkit for Audit Committee Guide

Prepared by:

Jade Surgeoner

Manager of Accounting, Town of Oakville

Submitted by:

Tara Wong, CEO