

CORPORATE SERVICES

CORPORATE FINANCE SERVICES

2018 CITY OF OTTAWA CONSOLIDATED FINANCIAL STATEMENTS

ACS2019-CSD-FIN-0015

CITY WIDE

COMMITTEE RECOMMENDATION

That the Audit Committee recommends Council approve the draft 2018 City of Ottawa Consolidated Financial Statements.

Ms. Isabelle Jasmin, Deputy City Treasurer, Corporate Finance spoke to a brief presentation with respect to the City's financial assets, liabilities, net debt, non-financial assets and accumulated surplus. From Ernst and Young, Ms. Suzie Gignac presented their findings of the 2018 Financial Statement Audit Results. Both presentations are held on file with the City Clerk and Solicitor. Marian Simulik, General Manager of Corporate Services and City Treasurer was in attendance and responded to questions from Committee members.

Staff responded to questions in regards to additional costs in reference to the Confederation Line, health care inflation rate and how it could impact future liabilities, and if significant events i.e. weather, bus accident would affect the numbers in the report.

After discussion, the Committee CARRIED the report recommendation as presented.