

2020 CITY OF OTTAWA CONSOLIDATED FINANCIAL STATEMENTS

ACS2021-FSD-FIN-0009

CITY WIDE

REPORT RECOMMENDATION

That the Audit Committee recommend Council approve the 2020 City of Ottawa Consolidated Financial Statements.

Isabelle Jasmin, Deputy City Treasurer, Corporate Finance spoke to a brief presentation with respect to the City's 2020 consolidated financial assets, which outlined the statement of operations and financial position; employee benefit plans and pensions; liabilities and debt; and capital assets. Suzie Gignac and Mita Meyers from Ernst and Young presented their findings of the 2020 Financial Statement Audit Results, which touched on the status, scope, results and open items. Both presentations are held on file with the City Clerk.

Staff responded to questions in regard to the financial gap between 2019 and 2020 in relation to the employee and post-retirement benefits; clarification with respect to the debt servicing percentage; potential COVID-19 related risks; and how liable assets are calculated.

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