



Chartered
Professional
Accountants

The Corporation of the Town of Grand Valley
5 Main Street North
Grand Valley, Ontario
L9W 5S6

Dear Council of The Corporation of the Town of Grand Valley

We have completed our audit of the financial statements of the The Corporation of the Town of Grand Valley for the year ended December 31, 2023. As part of our work, we reviewed the accounting procedures and systems of internal control in the principal areas of financial activity within the corporation. We report to you that, within the scope of our examinations, the systems of internal control are adequate to support the fairness of presentation and that we did not come across any material weaknesses.

However, we do stress that this observation is not the result of a specific examination of the corporation's system of internal control and, therefore, must be taken in the context that it is meant, namely review of internal control systems to allow us to voice our opinion on the financial statements in accordance with Canadian generally accepted accounting principles.

During the course of our audit of the corporation for the year ended December 31, 2023, we may have identified matters which might have been of interest to management but tended to be minor or more of a housekeeping nature. During the audit, we would have met with Meghan Townsend (CAO/Clerk-Treasurer) and communicated these minor items, if applicable. The comments that follow are those that we believe should be addressed formally and brought to the attention of the council.

This communication is prepared solely for the information of management and is not intended for any other party and, as such, we accept no responsibility to a third party who uses this communication.

We would like to take this opportunity to thank you and your staff for the excellent co-operation and assistance we received throughout the course of our work and, in particular, the assistance and co-operation received from Meghan Townsend.

We will certainly be pleased to discuss the matters set out in the accompanying memo with you further, at your convenience.

Yours truly,

M. D. P. Short, MBA, CPA, CA, C. Dir, is responsible for the engagement and its performance, and for the report that is issued on behalf of RLB LLP, and who, where required, has the appropriate authority, from a professional, legal or regulatory body.

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1. **Delays with audit**

Observation:

During our scheduled year end fieldwork, we experienced several delays with receiving requested documentation with respect to the reserve fund transactions and the tangible capital asset reporting.

Implication:

Due to the delays with receiving the requested documentation, RLB staff experienced additional time constraints in order to meet the financial statement timeline.

Recommendation:

The spreadsheets, listing and accounting records prepared for the audit should be completed and reviewed by staff to ensure accuracy prior to the audit commencing, and therefore, not require adjustments to be made during fieldwork.

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