



City of Hamilton

Business Improvement Area

January 21, 2025



BIA Overview

Purpose:

- KPMG completes an audit of all significant account balances based on established materiality. KPMG performs the audit on significant accounts to ensure the accuracy, existence and completeness of all material balances.
- Materiality is determined based on prior year audited financial statements for Total Revenue.
- KPMG uses 3% of Total Revenue as a benchmark to establish materiality.

Timing of Audit Requests:

- It is important to prepare and provided all initial requests to KPMG prior to the start of the audit to ensure audit timelines are met and financial statements can be approved at their respective Board meetings. Incomplete information can also result in additional audit fees.
- The standard turn-around time of our audit from submission of initial requests to receipt of draft financial statements, assuming no significant errors or delays are identified, is 4-5 weeks from the beginning of fieldwork
- Any delays in returning initial request or requests for additional audit samples will cause further delays in completing the audit and preparing the final financial statements.

Areas of Focus:

- Revenues, operating expenses, salaries, accounts payable, and payments made subsequent to year-end.
- KPMG typically finds errors relating to recording expenses and payables in the correct period, and ensuring all transactions with the City of Hamilton have been appropriately recorded and reconciled.



BIA Schedule

Please note KPMG has an auditor on standby for the below timeframes to review and complete the audit for the BIA. If these timeframes are missed, the scheduled auditor will be re-assigned to other engagements resulting in the BIA having to wait until another staff comes available, resulting in further delays.

June Reporting:

Package to be provided to Joanna Pyziak by March 26th

KPMG to complete field work from April 7th to April 25th.

- Downtown Hamilton BIA
- International Village BIA
- Ancaster BIA
- Dundas BIA
- Ottawa Street BIA

September Reporting:

Package to be provided to Joanna Pyziak by May 15th

KPMG to complete field work from June 2nd to June 20th

- Barton Village BIA
- Concession Street BIA
- Waterdown BIA
- Westdale BIA
- Locke Street BIA
- Downtown Stoney Creek BIA

