



Regional Municipality of Peel
Office of the CAO

JUN - 7 2010

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Employee and Business Services	
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Human Services	
Peel Living	

May 28, 2010

David Szwarc
CAO
Regional Municipality of Peel
10 Peel Centre Drive
Brampton, Ontario L6T 4B9

Dear David Szwarc,

RE: CVC 2009 Year End Audited Financial Statements and Audit Findings Report

Enclosed please find the 2009 Financial Statements of Credit Valley Conservation Authority audited by KPMG LLP and the Audit Findings Report for Year-Ended December 31, 2009.

The statements and audit findings report were approved by the CVC Board of Directors at its meeting of May 14, 2010 (Resolution #58/10). At that meeting, Chair Pat Mullin directed staff to forward the documents with a summary letter from KPMG to all member municipal Councils for their information.

We appreciate your including this package as correspondence to your Council at an appropriate future meeting.

Sincerely,

Rae Horst
Chief Administrative Officer

encl.

cc: CAO/Clerk, Cities of Mississauga, Brampton, Caledon; Towns of Oakville, Halton Hills, Erin, Orangeville; Townships of Amaranth, East Garafraxa, Mono
CAO, Regions of Halton and Peel
Gerry Robin, Director Corporate Services, CVC

REFERRAL TO _____
RECOMMENDED _____
DIRECTION REQUIRED _____
RECEIPT RECOMMENDED



KPMG LLP
Chartered Accountants
Yonge Corporate Centre
4100 Yonge Street, Suite 200
Toronto ON M2P 2H3

Telephone (416) 228-7000
Telefax (416) 228-7123
www.kpmg.ca

Ms. Rae Horst
Credit Valley Conservation
1255 Old Derry Road
Mississauga, Ontario, L5N 6R4

May 14, 2010

Dear Ms. Horst:

We have audited the financial statements (hereinafter referred to as "annual financial statements") of the Credit Valley Conservation Authority ("the Entity") as at and for the period ended December 31, 2009 and have issued our audit report thereon dated February 26, 2010. In planning and performing our audit of the Entity's annual financial statements, we considered the entity's internal control over financial reporting in order to determine the nature, extent and timing of our auditing procedures for the purpose of expressing our opinion on the annual financial statements. A financial statement audit does not include examining the effectiveness of internal control and does not provide assurance on internal control.

The maintenance of adequate controls designed to fulfill control objectives is the responsibility of management. Because of inherent limitations in internal control, errors or fraud may nevertheless occur and not be detected. Also, controls found to be functioning at a point in time, may later be found deficient because of the performance of those responsible for applying them, and there can be no assurance that controls currently in existence will prove to be adequate in the future as changes take place in the organization.

Our consideration of internal control over financial reporting in our audit of the financial statements would not necessarily disclose all internal control matters that might be weaknesses under assurance standards established by the Canadian Institute of Chartered Accountants. A weakness in internal control is a deficiency in the design or effective operation of internal control. A weakness in internal control is significant if the deficiency is such that a material misstatement is not likely to be prevented or detected in the financial statements being audited.

This letter is a by-product of the audit and is therefore a derivative communication. This letter is intended solely for the purposes of management and those charged with governance and is not suitable for any other purposes. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this letter has not been prepared for, and is not intended for, any other purposes.

DEFINITIONS

A control deficiency is a deficiency in the design or effective operation of internal control. A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective is not always met. A deficiency in operation exists when a properly designed control does not operate as designed, or when the person performing the control does not possess the necessary authority or qualifications to perform the control effectively.

Canadian Generally Accepted Auditing Standards

A material weakness is a deficiency, or combination of deficiencies in internal control over financial reporting, such that a material misstatement of the entity's annual financial statements is not likely to be prevented or detected.

PROFESSIONAL STANDARDS

Professional standards require us to:

- communicate material weaknesses identified during the audit to management and those charged with governance.

MATERIAL WEAKNESSES

During the audit, we did not identify any control deficiencies that, individually or in the aggregate, we consider to be material weaknesses as defined above.

Yours very truly,

KPMG LLP

Chartered Accountants, Licensed Public Accountants