



**Audit Committee Minutes
City of Peterborough
June 23, 2014**

**Minutes of a Meeting of Audit Committee Held on Monday, June 23,
2014 in the Peterborough Room, City Hall**

The meeting of the Audit Committee was called to order at 5:00 p.m. in the Peterborough Room.

Audit Committee Members:

Councillor Beamer
Councillor Clarke, Chair
Councillor Doris
Councillor Juby (5:01 p.m.)

Regrets:

Mayor Bennett

Staff:

Brian Horton, Chief Administrative Officer
Sandra Clancy, Director of Corporate Services
Richard Freymond, Manager of Financial Reporting and Accounting
Darren Hancock, Chief Accountant
John Kennedy, City Clerk

Guests:

Joanna Parks, Collins Barrow
Richard Steinginga, Collins Barrow
Dwayne Potter, Collins Barrow

Minutes – October 15, 2013

Moved by Councillor Doris

That the minutes of the Audit Committee meeting held on October 15, 2013 be approved.

“CARRIED”

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Disclosure of Pecuniary Interest

There were no disclosures of Pecuniary Interest.

Consent Agenda

Moved by Councillor Juby

That items 3, 4 and 5 be passed as part of the Consent Agenda.

“CARRIED”

Director of Corporate Services

Report CPFS14-017

Tax Adjustments under Section 356 and Tax Appeals under Sections 357, 358 and 359 of Municipal Act, 2001

Moved by Councillor Juby

That Council approve the recommendations outlined in report CPFS14-017 dated June 23, 2014, of the Director of Corporate Services as follows:

- a) **That tax reductions in the amount of \$276,003.10, calculated in accordance with Sections 357, 358 and 359 of the Municipal Act, 2001 and attached to report CPFS14-017 as Appendix A be received.**
- b) **That land apportionments under Section 356 of the Municipal Act, 2001 be received.**

“CARRIED”

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Director of Corporate Services

Report CPFS14-014

Audit of the Consolidated Financial Statements of the City of Peterborough - Acknowledgement Letter

Moved by Councillor Juby

That Council approve the recommendations outlined in report CPFS14-014 dated June 23, 2014, of the Director of Corporate Services as follows:

- a) **That the Acknowledgement Letter Audit of the Consolidated Financial Statements of the City of Peterborough be received.**
- b) **That the Mayor and Chair of the Audit Committee be authorized to sign the acknowledgement letter.**

“CARRIED”

Director of Corporate Services

Report CPFS14-015

Treasurer's Report, 2013 Consolidated Financial Report, 2013 Trust Funds Financial Statement and Five-Year Review

Moved by Councillor Juby

That Council approve the recommendations outlined in report CPFS14-015 dated June 23, 2014, of the Director of Corporate Services as follows:

- a) **That Report CPFS14-015, Treasurer's Report, 2013 Consolidated Financial Report, the 2013 Trust Funds Financial Statement and Five Year Review be received as information.**
- b) **That the underlying accounting policies as detailed in the Notes to the Financial Statements be approved.**
- c) **That the Treasurer's Report, 2013 Consolidated Financial Report and 2013 Trust Funds Financial Statement, as presented and received, be submitted to the Province of Ontario.**

“CARRIED”

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Director of Corporate Services
Report CPFS14-016
Management Letter and Verbal Audit Findings Report for the year
ended December 31, 2013

Moved by Councillor Beamer

That Council approve the recommendation outlined in report CPFS14-016 dated June 23, 2014, of the Director of Corporate Services as follows:

That the audit of the December 31, 2013 Financial Statements Letter (Management Letter) appended to report CPFS14-016 and the Verbal Audit Findings Report presented by Collins Barrow Kawarthas LLP for the year ended December 31, 2013 be received as information.

“CARRIED”

[Director of Corporate Services](#)
Report CPFS14-019
Audit Committee Terms of Reference

Moved by Councillor Doris

That Council approve the recommendation outlined in report CPFS14-019 dated June 23, 2014, of the Director of Corporate Services as follows:

That the amended Audit Committee Terms of Reference, attached to report CPFS14-019 as Appendix A be approved.

“CARRIED”

Other Business

Councillors Clarke and Doris signed the Audit of the Consolidated Financial Statements of the City of Peterborough - Acknowledgment Letter.

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Adjournment

Moved by Councillor Juby

That this meeting of Audit Committee adjourn at 5:08 p.m.

"CARRIED"

John Kennedy
City Clerk

Councillor Clarke
Chair