



City of
Peterborough

To: Members of the General Committee

From: Richard Freymond, Commissioner, Finance & Corporate Support Services

Meeting Date: October 28, 2024

Report: 2024 Audit Plan, Report FCSFS24-025

Subject

A report to recommend the City's 2024 Audit Plan and Audit Planning Report be received, and that the Mayor and one member of Council sign the Audit Planning Report.

Recommendations

That Council approve the recommendations outlined in Report FCSFS24-025, dated October 28, 2024 of the Commissioner, Finance and Corporate Support Services as follows:

- a) That the 2024 Audit Plan for the Corporation of the City of Peterborough, attached to Report FCSFS24-025 as Appendix A, be received; and
- b) That the Mayor and one member of Council be authorized to sign the Audit Planning Report, attached to Report FCSFS24-025 as Appendix B.

Background

The **Municipal Act, 2001, s. 296 (5)** states "The auditor of a municipality shall report to the council of the municipality". Each year the Audit Plan is prepared by the City's external auditors, Baker Tilly KDN LLP, Chartered Professional Accountants (the Auditors) and provided for Council's consideration as part of this direct reporting relationship.

The 2024 Audit Plan is attached as Appendix A to this report.

Also attached, as Appendix B to this report, is a report from the Auditors addressed to the members of the General Committee, outlining the responsibilities of the parties involved with the audit and the audit approach and methodology that will be used to audit the 2024 Consolidated Financial Statements of the City of Peterborough.

To ensure a clear understanding by the General Committee and a record of matters discussed, the Auditors request that the Mayor and another member of Council sign the report as acknowledgement.

Strategic Plan

Strategic Pillar: Governance & Fiscal Sustainability

Strategic Initiative: Pursue service excellence in governance to support long-term fiscal sustainability of the City while respecting the impact of decisions on taxpayers.

The annual financial audit is a key process in ensuring accountable, transparent and responsible financial management to support the long-term fiscal sustainability of the City.

Budget and Financial Implications

There are no budget and financial implications of receiving the 2024 Audit Plan or receiving and signing the Audit Planning Report.

The 2024 audit fees for the City are \$103,000 plus HST. Sufficient funding is included in the 2024 Operating Budget for the audit fees.

Conclusion

With approval of the recommendations of this report, staff will proceed to coordinate the 2024 audit with the auditors.

Attachments

Appendix A: 2024 Audit Plan

Appendix B: 2024 Audit Planning Report

Submitted by,

Richard Freymond
Commissioner, Finance and Corporate Support Services

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