

**Audit Committee Report No. 1
Meeting of June 25, 2018**

To The Council of The City of Peterborough for consideration at its meeting held July 9, 2018

The Audit Committee, as a result of its meeting held on June 25, 2018, recommends as follows:

**1. Audit of the Consolidated Financial Statements of the City of Peterborough - Acknowledgement Letter
Report CLSFS18-025**

That Council approve the recommendations outlined in report CLSFS18-025 dated June 25, 2018, of the Commissioner of Corporate and Legislative 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 Acknowledgment Letter.

**2. Treasurer's Report, 2017 Consolidated Financial Report, 2017 Trust Funds Financial Statement and Five-Year Review
Report CLSFS18-026**

That Council approve the recommendations outlined in report CLSFS18-026 dated June 25, 2018, of the Commissioner of Corporate and Legislative Services as follows:

- a) That Report CLSFS18-026, Treasurer's Report, 2017 Consolidated Financial Report, the 2017 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, 2017 Consolidated Financial Report and 2017 Trust Funds Financial Statement, as presented and received, be submitted to the Province of Ontario.

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**3. Management Letter and Verbal Audit Findings Report for the year ended December 31, 2017
Report CLSFS18-027**

That Council approve the recommendation outlined in report CLSFS18-027 dated June 25, 2018, of the Commissioner of Corporate and Legislative Services as follows:

That the audit of the December 31, 2017 Financial Statements Letter (Management Letter) appended to report CLSFS18-027 and the Verbal Audit Findings Report presented by Collins Barrow Kawarthas LLP for the year ended December 31, 2017 be received for information.

**4. Tax Adjustments under Section 356 and Tax Appeals under Sections 357, 358 and 359 of the Municipal Act, 2001
Report CLSFS18-030**

That Council approve the recommendations outlined in report CLSFS18-030 dated June 25, 2018, of the Commissioner of Corporate and Legislative Services as follows:

- a) That tax reductions in the amount of \$61,246.43, calculated in accordance with Sections 357, 358 and 359 of the Municipal Act, 2001 and attached to report CLSFS18-030 as Appendix A be received.
- b) That land apportionments under Section 356 of the Municipal Act, 2001 be received.

Submitted by,

Councillor Clarke
Chair
June 25, 2018