



**Audit Committee Minutes
City of Peterborough
June 22, 2014
Draft Minutes Not Approved**

**Minutes of a Meeting of Audit Committee held on Monday, June 22,
2015 in the Doris Room, City Hall**

The meeting of the Audit Committee was called to order at 4:15 p.m. in the Doris Room.

Audit Committee Members:

Councillor Beamer
Councillor Clarke, Chair
Councillor Baldwin
Mayor Bennett

Regrets:

Councillor Vassiliadis

Staff:

Allan Seabrooke, Chief Administrative Officer
Wayne Jackson, Director of Utility Services
Sandra Clancy, Director of Corporate Services
Patricia Lester, City Solicitor and Director of Legal Services
Richard Freymond, Manager of Financial Reporting and Accounting
Darren Hancock, Chief Account
John Kennedy, City Clerk

Guests:

Joanna Park, Collins Barrow
Richard Steigninga, Collins Barrow
Dwayne Potter, Collins Barrow

Minutes – September 22, 2014

Moved by Mayor Bennett

That the minutes of the Audit Committee meeting held on September 22, 2014 be approved.

“CARRIED”

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Disclosure of Pecuniary Interest

There were no disclosures of Pecuniary Interest.

Consent Agenda

Moved by Mayor Bennett

That items 3, 4, 5 and 6 be passed as part of the Consent Agenda.

“CARRIED”

The Committee made general comments on the financial stability of the municipality.

Director of Corporate Services
Report CPFS15-029
Audit of the Consolidated Financial Statements of the City of
Peterborough – Acknowledgement Letter

Moved by Mayor Bennett

That Council approve the recommendations outlined in report CPFS15-029 dated June 22, 2015, 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”

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Director of Corporate Services
Report CPFS15-031
Management Letter and Verbal Audit Findings Report for the year
ended December 31, 2014

Moved by Mayor Bennett

That Council approve the recommendation outlined in report CPFS15-031 dated June 22, 2015, of the Director of Corporate Services as follows:

That the audit of the December 31, 2014 Financial Statements Letter (Management Letter) appended to report CPFS15-031 and the Verbal Audit Findings Report presented by Collins Barrow Kawarthas LLP for the year ended December 31, 2014 be received as information.

“CARRIED”

Director of Corporate Services
Report CPFS15-032
Tax Adjustments under Section 356 and Tax Appeals under Sections
357, 358 and 359 of the Municipal Act, 2001.

Moved by Mayor Bennett

That Council approve the recommendations outlined in report CPFS15-032 dated June 22, 2015, of the Director of Corporate Services as follows:

- a) **That tax reductions in the amount of \$86,026.00, calculated in accordance with Sections 357, 358 and 359 of the Municipal Act, 2001 and attached to report CPFS15-032 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 CPFS15-030

Treasurer's Report, 2014 Consolidated Financial Report, 2014 Trust Funds Financial Statement and Five-Year Review

Moved by Mayor Bennett

That Council approve the recommendations outlined in report CPFS15-030 dated June 22, 2015, of the Director of Corporate Services as follows:

- a) That Report CPFS15-030, Treasurer's Report, 2014 Consolidated Financial Report, the 2014 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, 2014 Consolidated Financial Report and 2014 Trust Funds Financial Statement, as presented and received, be submitted to the Province of Ontario.**

"CARRIED"

Other Business

There were no items of Other Business.

Adjournment

Moved by Mayor Bennett

That this meeting of Audit Committee adjourn at 4:21 p.m.

"CARRIED"

John Kennedy
City Clerk

Councillor Clarke
Chair