



City of
Peterborough

To: Members of the Audit Committee

From: Sandra Clancy, Director of Corporate Services

Meeting Date: June 23, 2014

Subject: Report CPFS14-016
Management Letter and Verbal Audit Findings Report for the
year ended December 31, 2013

Purpose

A report to recommend the audit of the December 31, 2013 Financial Statements Letter (Management Letter) and Verbal Audit Findings Report prepared and presented by the City's auditor, Collins Barrow Kawarthas LLP, be received as information.

Recommendation

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.

Budget and Financial Implications

There are no budget and financial implications to receiving this report.

Any actions by staff that would have a financial implication as a result of management's response to issues raised in the management letter will be considered during future budget deliberations.

Background

Each year as part of the City's audit process, the External Auditors, Collins Barrow Kawartha LLP, draft a Management Letter (attached) for the use of the Audit Committee to assist in the review of the financial statements and to raise issues for management's consideration and potential action. The matters raised in the letter arise from information obtained during the audit and are matters that Collins Barrow believes need to be brought to the Audit Committee's attention.

Joanna Park, of Collins Barrow Kawartha LLP, will present a Verbal Audit Findings Report during discussion of this item.

Submitted by,

Sandra Clancy
Director of Corporate Services

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Attachments:

Appendix A - Audit of December 31, 2013 Financial Statements Letter (Management Letter)

Appendix A

Audit of December 31, 2013 Financial Statements Letter (Management Letter)