

AGENDA



AUDIT COMMITTEE

THE CORPORATION OF THE CITY OF MISSISSAUGA

MONDAY, SEPTEMBER 8, 2014 – 9:00 AM

**COUNCIL CHAMBER, 2ND FLOOR, CIVIC CENTRE,
300 CITY CENTRE DRIVE, MISSISSAUGA, ONTARIO L5B 3C1
<http://www.mississauga.ca>**

Members

Mayor Hazel McCallion
Councillor Jim Tovey, Ward 1
Councillor Pat Mullin, Ward 2 (**Chair**)
Councillor Bonnie Crombie, Ward 5
Councillor Ron Starr, Ward 6

Contact: Carmela Radice, Legislative Coordinator, Office of the City Clerk
905-615-3200 ext. 5426 Fax: 905-615-4181
carmela.radice@mississauga.ca

CALL TO ORDERDECLARATIONS OF (DIRECT OR INDIRECT) PECUNIARY INTERESTMINUTES OF PREVIOUS MEETING

- (a) Draft Minutes of the May 5, 2014 Audit Committee meeting.

Recommend ApprovalAPPROVAL OF THE AGENDADEPUTATIONSMATTERS TO BE CONSIDERED

1. Report dated August 1, 2014 from the Commissioner of Community Services re: **2014 Mid-Year Financial Report of Community Services Facilities.**

Recommendation

That the Corporate Report dated August 1, 2014 from the Commissioner of Community Services entitled "2014 Mid-Year Financial Report of Community Services Facilities " be received for information.

Recommend Receipt

2. Report dated August 1, 2014 from the Commissioner of Corporate Services and Chief Financial Officer re: **2014 Audit Planning Report.**

Recommendation

1. That the report dated August 1, 2014 from the Commissioner of Corporate Services and Chief Financial Officer with respect to the 2014 Audit Planning Report, be received for information.
2. That the Audit Committee approves the Audit Planning Report (Appendix 1) for the City's 2014 statutory audit.

Recommend Approval

3. Report dated August 25, 2014 from the the Director of Internal Audit re: **Final Audit Reports: 1. Community Services Department, Culture Division – Museums Audit, 2. Transportation & Works Department, Transit Division – Mississauga Transit Union Payroll Audit and 3. Transportation & Works Department, Enforcement Division, Compliance, Licensing and Charity Gaming Section – Notices of Contravention Process Audit.**

Recommendation

That the report dated August 25, 2014 from the Director of Internal Audit with respect to final audit reports:

1. Community Services Department, Culture Division – Museums Audit,
2. Transportation & Works Department, Transit Division – Mississauga Transit Union Payroll Audit and,
3. Transportation & Works Department, Enforcement Division, Compliance, Licensing and Charity Gaming Section – Notices of Contravention Process Audit

be received for information.

Recommend Receipt

4. Report dated August 25, 2014 from the Director of Internal Audit re: **2014 Internal Audit Work Plan Status Report.**

Recommendation

That the report dated August 28, 2014 from the Director, Internal Audit, with respect to the status of the 2014 Internal Audit Work Plan be received for information.

Recommend Receipt

5. A memorandum dated September 2, 2014, from the Legislative Coordinator of Audit Committee re: **Proposed Cancellation of the November 17, 2014 Audit Committee Meeting.**

Recommendation

That Audit Committee Members support the cancellation of the November 17, 2014 Audit Committee notwithstanding By-law 0321-2010 which stipulates that the Audit Committee shall meet at least four time per year.

Recommend Approval

INQUIRIES

CLOSED SESSION

ADJOURNMENT



MINUTES

AUDIT COMMITTEE

THE CORPORATION OF THE CITY OF MISSISSAUGA

MONDAY, MAY 5, 2014 – 9:04 AM

**COUNCIL CHAMBER, 2ND FLOOR, CIVIC CENTRE,
300 CITY CENTRE DRIVE, MISSISSAUGA, ONTARIO L5B 3C1
<http://www.mississauga.ca>**

Members Present

Mayor Hazel McCallion (arrived at 9:12 a.m.)

Councillor Jim Tovey, Ward 1

Councillor Pat Mullin, Ward 2 (Chair)

Councillor Bonnie Crombie, Ward 5

Councillor Ron Starr, Ward 6

Staff Present

Janice Baker, City Manager and Chief Administrative Officer

Jeff Jackson, Acting Commissioner, Corporate Services and Chief Financial Officer

Mark Beauparlant, Manager of Corporate Financial Services

Sally Eng, Director, Internal Audit

Kevin M. Travers, Partner, KPMG, external auditors

Carmela Radice, Legislative Coordinator, Office of the City Clerk

CALL TO ORDER - 9:04 a.m.

DECLARATIONS OF (DIRECT OR INDIRECT) PECUNIARY INTEREST - Nil

(a) That the Audit Committee minutes of March 3, 2014 be approved as presented.

Approved (B. Crombie)

APPROVAL OF THE AGENDA

That the agenda be approved as presented.

Motion: Moved by: J. Tovey

Carried

DEPUTATIONS - Nil

MATTERS TO BE CONSIDERED

1. Report dated April 15, 2014 from the Commissioner of Corporate Services and Chief Financial Officer re: **External Audit Contract Extension-KPMG LLP.**

There was no discussion.

Recommendation

AC-0004-2014

1. That the contract for supply of audit services with KPMG LLP be extended for one additional year to cover 2014.
2. That the City's current audit service agreement with KPMG LLP be amended to reflect the one year extension which includes a total fee of \$125,000, plus applicable taxes. All other special audit requirements (Federal Gas Tax, etc.) will also be held at the previous contract rates.

Approved (R. Starr)

2. Report dated April 20, 2014 from the Commissioner of Corporate Services and Chief Financial Officer re: **2013 External Audit Findings Report**

Mayor McCallion arrived at 9:12 a.m.

Councillor Mullin and Starr inquired about the recorded audit misstatement in the 2013 financial statements, process of asset management and vacation accrual. Kevin M. Travers, Partner, KPMG, External Auditor indicated that there were two parcels of land that were not recorded in the 2013 financial statements. The financial statement has been corrected and it is recommended that the information needs to get to Finance on a timelier basis. Mr. Travers and Mark Beauparlant, Manager of Corporate Financial Services indicated that the process for asset management has a manual component as well as an automated component. Mr. Travers indicated that some departments were missed last year and it was corrected and completed last year.

Recommendation

AC-0005-2014

That the 2013 External Audit Findings Report dated April 20, 2014 from the Commissioner of Corporate Services and Chief Financial Officer, which includes the Audit Findings Report from KPMG for the fiscal year 2013 for the City of Mississauga, be received for information.

Received(R. Starr)

3. Report dated April 21, 2014 from the Commissioner of Corporate Services and Chief Financial Officer re: **2013 Audited Financial Statements.**

Councillor Starr inquired about auditing all of the City of Mississauga's Business Improvement Areas and the dividends from Enersource. Kevin M. Travers, Partner, KPMG, External Auditor indicated that the BIAs are audited by the City's external auditors, KPMG LLP. Janice Baker, City Manager and Chief Administrative Officer spoke about the process of the dividends from Enersource. Mayor McCallion inquired about the Federal and Provincial gas tax funds, penalties and interest earnings and what improvements were made to the Mississauga Canoe Club. Mark Beauparlant, Manager of Corporate Financial Services indicated that the revenue-obligatory reserve funds in 2013 have to be accounted for in the financial statements and that the revenue from both the federal and provincial gas funds are not listed because they are not attached to a capital project. Jeff Jackson, Acting Commissioner, Corporate Services and Chief Financial Officer indicated that the amount fluctuates with the economy. Ms. Baker indicated that there were no community services staff able to respond to the improvements made to the Mississauga Canoe Club and suggested that the response to the inquiring will be sent to her and she will share with the Committee.

Councillor Crombie inquired about the City's accumulated surplus of unexpended capital, the City's decrease of the net financial assets, development and other government contributions, the increase in expenses and the decrease in reserves and reserve funds. Ms. Baker indicated that the unexpended capitals are projects that are underway but have not been completed. Mr. Beauparlant indicated that there was an increase in cash investment holdings and Enersource earnings and offset by the increase in financial liabilities which were from capital project expenditures that could not be paid by end of year, ice storm clearing and snow removal. He further indicated that the development and government contributions were applied against the expenditures and recognized as revenue from the deferred revenue-obligatory reserve funds in 2013. Ms. Baker indicated that it is the increase that is approved during the budget each year. Mr. Beauparlant indicated that the decrease is the result of the drawdown of reserve funds is due to finance capital projects. Ms. Baker indicated that reserve draws vary from year to year depending on the works in process and as the City moves forward the reserve fund will decrease. Mayor McCallion inquired about the ice storm funding, gas tax funding in light of the provincial election and requested that the Treasurer provide a statement as to funds that are at risk. Ms. Baker indicated that the funds that were allocated to the City regarding the ice storm will be provided to the City and the gas tax fund is at the discretion of the government.

Recommendation

AC-0006-2014

That the 2013 Audited Financial Statements for City of Mississauga (City), City of Mississauga Public Library Board, City of Mississauga Trust Funds, Clarkson Business Improvement Area, Port Credit Business Improvement Area, Streetsville Business Improvement Area, and Enersource Corporation, be received.

Received (B. Crombie)

4. Report dated April 24, 2014 from the City Manager and Chief Administrative Officer re: **Status of Outstanding Audit Recommendations as of March 31, 2014.**

There was no discussion.

Recommendation

AC-0007-2014

That the report dated April 24, 2014 from the City Manager & Chief Administrative Officer regarding the status of outstanding audit recommendations as of March 31, 2014 be received for information.

Received (J. Tovey)

5. Report dated April 25, 2014 from the Director of Internal Audit re: **Final Audit Reports: 1. Corporate Service Department, Finance Division, Investments Section – 2013 Investment Audit, and 2. Corporate Services Department, Revenue & Materiel Management Division, Revenue & Taxation Section – Accounts Receivable Collections Audit.**

Sally Eng, Director of Internal Audit introduced Tara Zammit as a new member to Internal Audit as an Audit Associate. She further provided a summary of the investments section 2013 Investment Audit.

Barbara Webster, Senior Internal Auditor provided a summary of the Revenue and Materiel Management Division revenue and taxation section accounts receivable collections audit. She further indicated that there were 14 recommendations that resulted from this audit three (3) deal with compliance to legislative and corporate requirements, two (2) relate to safeguarding of information with respect to access to Accounts Receivable Collection (ARC) system, one (1) addresses the need to refine and finalize operational procedures to augment operational control. The remaining eight (8) recommendations speak to opportunities to enhance efficiencies and effectiveness of the invoicing and collection processes, many which will be considered in the upgrade to the ARC system. One of the 14 recommendations has been addressed; two (2) will be done by June 2014; nine (9) will be completed before September 2014, and the one relating to operational procedures will be completed by December 2014. The remaining recommendation relating to the project for the Lean Program will be dependent on the work plan of the Corporate Performance and Innovation Division. Councillor Mullin inquired about the invoices regarding the motor vehicle accidents. Ms. Webster indicated that better coordination of efforts of all departments is required to ensure all costs incurred by the City as a result of incidents which involve multiple business units are billed on a timely basis. Councillor Crombie inquired about the collection agencies. Ms. Webster indicated that the first placement collection agencies have eight months to collect and after which all outstanding accounts are returned to the City for review and forwarded to the second placement collection agency which had up to two years to collect after which the accounts are returned to the City for final assessment. Members of the Committee inquired about the issues that have been previously identified, the return of this audit and the completion date of the modifications of the ARC system.

Ms. Eng indicated that three issues have resurfaced and with the recommendations that have been suggested those three issues should be rectified. She further indicated that staff will be working with the departments in conjunction with the Lean Program. Jeff Jackson, Acting Commissioner of Corporate Services and Chief Financial Officer indicated that the modifications to ARC will be completed by September 30, 2014 and will be implemented in approximately six to nine months from September 30, 2014.

Recommendation

AC-0008-2014

That the report dated April 25, 2014 from the Director of Internal Audit with respect to final audit reports:

1. Corporate Service Department, Finance Division, Investments Section – 2013 Investment Audit, and
2. Corporate Services Department, Revenue & Materiel Management Division, Revenue & Taxation Section – Accounts Receivable Collections Audit,

be received for information.

Received(B. Crombie)

INQUIRIES - Nil

CLOSED SESSION - Nil

ADJOURNMENT – 9:54 a.m. (R. Starr)



Corporate Report

Clerk's Files

Originator's
Files

DATE: August 1, 2014

AUDIT COMMITTEE
SEP 08 2014

TO: Chair and Members of the Audit Committee
Meeting Date: September 8, 2014

FROM: Paul A. Mitcham, P.Eng., MBA
Commissioner of Community Services

SUBJECT: **2014 Mid-Year Financial Report of Community Services Facilities**

RECOMMENDATION: That the Corporate Report dated August 1, 2014 from the Commissioner of Community Services entitled "2014 Mid-Year Financial Report of Community Services Facilities " be received for information.

BACKGROUND: At the Budget Committee dated December 3, 2013 the Mayor directed staff to report bi-annually to the Audit Committee the financial performance for Mississauga Celebration Square, Hershey Centre, Food Services & Concessions, Marinas and Golf Courses.

COMMENTS: The selected Community Services Facilities operating forecast for 2014 as at June 30, 2014 is provided:

| Recreation Facilities (\$000's) | 2014 Budget Net Cost/ (Revenue) | 2014 Forecast Net Cost/ (Revenue) | 2014 Variance \$ Fav/(Unfav) |
|--|--|--|---|
| Mississauga Celebration Square | 987.6 | 990.0 | (2.4) |
| Hershey Centre | 634.7 | 629.7 | 5.0 |
| Food Services & Concessions | (309.2) | (254.2) | (55.0) |
| Marinas | (486.5) | (769.2) | 282.7 |
| Golf Courses | (853.7) | (462.5) | (391.2) |

Mississauga Celebration Square is forecasted to meet the budget. Planned operating expense reductions offset the temporary labour costs to support increased events.

Hershey Centre is forecasted to meet the budget. An increased number of events favourably impacts revenue and unfavourably impacts other operating expenses which offset each other and balance to near zero.

Food Services and Concessions is forecasted to be profitable but is expected to underperform to budget by \$55,000 primarily due to higher labour and operating costs, partially offset by increased revenues.

Marinas is forecasted to be profitable and to outperform to budget by \$282,700 primarily due to implementation of seasonal slips and higher rental volume for weekly rentals at Credit Village Marina along with higher than anticipated lease revenues.

Golf Courses (Braeburn Golf Course and Lakeview Golf Course) are forecasted to be profitable but to underperform to budget by \$391,200. Fewer golf rounds are forecasted due to weather, delayed spring start and required course repairs. Cost reductions, an aggressive marketing plan and piloted price point changes have been implemented to mitigate the revenue shortfall. A \$100,000 revenues reduction at Lakeview has been proposed for 2015 Budget to better align actuals with budget.

Additional detail for are available in Appendix 1: Operating Results Details by Recreation Facilities.

FINANCIAL IMPACT: Not Applicable.

CONCLUSION: As per Budget Committee recommendation, staff will provide a bi-annual report to the Audit Committee on the financial performance of Mississauga Celebration Square, Hershey Centre, Food Services and Concessions, Marinas and Golf Courses.

ATTACHMENTS: Appendix 1: Operating Results Details by Recreation Facilities



Paul A. Mitcham, P.Eng., MBA
Commissioner of Community Services

*Prepared By: Jim Cirello, MA,
Manager of Finance, Community Services*

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Appendix 1 Operating Results Details by Recreation Facilities
(\$000's)

Mississauga Celebration Square

| Item | 2014 Budget | 2014 Year-End Forecast | Year-End Variance | | Comments and Action Plan |
|--------------------------|--------------|------------------------------|--------------------|----------------|---|
| | | | \$ Fav/ (Unfav) | % of Budget | |
| Total Revenues | (590.0) | (560.0) | (30.0) | (5.1%) | Planned operating expense reductions offset the temporary labour costs to support increased events. |
| Other Operating Expenses | 847.9 | 760.0 | 87.9 | 10.4% | |
| Labour Costs | 729.7 | 790.0 | (60.3) | (8.3%) | |
| Total Net Cost | 987.6 | 990.0 | (2.4) | (0.2%) | |

Hershey Centre

| Item | 2014 Budget | 2014 Year-End Forecast | Year-End Variance | | Comments and Action Plan |
|--------------------------|--------------|------------------------------|--------------------|----------------|--|
| | | | \$ Fav/ (Unfav) | % of Budget | |
| Total Revenues | (7,692.6) | (7,848.6) | 156.0 | 2.0% | An increased number of events favourably impacts revenue and unfavourably impacts other operating expenses which offset each other and balance to near zero. |
| Other Operating Expenses | 7,198.3 | 7,440.1 | (241.8) | (3.4%) | |
| Labour Costs | 1,129.0 | 1,038.2 | 90.8 | 8.0% | |
| Total Net Cost | 634.7 | 629.7 | 5.0 | 0.8% | |

Food Services & Concessions

| Item | 2014 Budget | 2014 Year-End Forecast | Year-End Variance | | Comments and Action Plan |
|--------------------------|----------------|------------------------------|--------------------|----------------|--|
| | | | \$ Fav/ (Unfav) | % of Budget | |
| Total Revenues | (2,256.2) | (2,340.2) | 84.0 | 3.7% | Increased service levels at Celebration Square at the request of the events committee have resulted in increased labor and other operating costs which has been partially offset by favorable revenues primarily in banquets/events and C Cafe operations. |
| Other Operating Expenses | 965.3 | 1,066.7 | (101.4) | (10.5%) | |
| Labour Costs | 981.7 | 1,019.3 | (37.6) | (3.8%) | |
| Total Net Cost | (309.2) | (254.2) | (55.0) | (17.8%) | |

Marinas (Credit Village and Lakefront Promenade)

| Item | 2014 Budget | 2014 Year-End Forecast | Year-End Variance | | Comments and Action Plan |
|--------------------------|----------------|------------------------------|--------------------|----------------|---|
| | | | \$ Fav/ (Unfav) | % of Budget | |
| Total Revenues | (1,486.1) | (1,757.5) | 271.4 | 18.3% | Favourable revenue variance primarily due to implementation of seasonal slips and higher rental volume for weekly rentals at Credit Village Marina along with higher than anticipated lease revenues. |
| Other Operating Expenses | 619.2 | 607.9 | 11.3 | 1.8% | |
| Labour Costs | 380.4 | 380.4 | 0.0 | 0.0% | |
| Total Net Cost | (486.5) | (769.2) | 282.7 | 58.1% | |

Golf Courses (Braeburn and Lakeview Golf Courses)

| Item | 2014 Budget | 2014 Year-End Forecast | Year-End Variance | | Comments and Action Plan |
|--------------------------|----------------|------------------------------|--------------------|----------------|---|
| | | | \$ Fav/ (Unfav) | % of Budget | |
| Total Revenues | (5,606.7) | (4,566.5) | (1,040.2) | (18.6%) | Unfavourable revenues due to lower number of golf rounds when compared to budget, largely due to weather, delayed spring start and required course repairs. Cost reductions, an aggressive marketing plan and piloted price point changes have been implemented to mitigate the revenue shortfall. Have built in a \$100,000 revenue adjustment at Lakeview for 2015 to better align actuals with budget. |
| Other Operating Expenses | 1,889.7 | 1,508.1 | 381.6 | 20.2% | |
| Labour Costs | 2,863.3 | 2,595.9 | 267.3 | 9.3% | |
| Total Net Cost | (853.7) | (462.5) | (391.2) | (45.8%) | |



Corporate Report

Clerk's Files

Originator's
Files

DATE: August 1, 2014

AUDIT COMMITTEE
SEP 08 2014

TO: Chair and Members of the Audit Committee
Meeting Date: September 8, 2014

FROM: Gary Kent
Commissioner of Corporate Services and Chief Financial Officer

SUBJECT: 2014 Audit Planning Report

- RECOMMENDATION:**
1. That the report dated August 1, 2014 from the Commissioner of Corporate Services and Chief Financial Officer with respect to the 2014 Audit Planning Report, be received for information.
 2. That the Audit Committee approves the Audit Planning Report (Appendix 1) for the City's 2014 statutory audit.

BACKGROUND: Under the Audit Committee Charter (By-law 0321-2010), the Committee is responsible for reviewing the terms of engagement, fees and scope of the external audit which is scheduled to begin later this year.

KPMG LLP, Chartered Accountants (KPMG), were re-appointed by Council resolution for a five year term (fiscal years 2009 to 2013), subject to an annual review of the firm's performance. Audit Committee granted KPMG a one year extension to fiscal year 2014.

For the 2009 to 2013 audit years, no staff concerns were raised or identified with regard to KPMG's performance and professionalism throughout the audit process.

COMMENTS:

The letter of engagement for audit has been approved by Audit Committee and executed last year and does not need to be resigned this year. The engagement letter sets out the responsibilities of the Audit Committee, management, city staff and KPMG. It also includes the objectives, scope and limitations of the external audit. Communication matters are discussed as well.

The letter of engagement also states that the primary objective of the external audit is to discharge the statutory obligation of reporting to Council and the boards, inhabitants and ratepayers of Mississauga in accordance with municipal legislation. This will involve KPMG issuing an opinion on whether the financial statements present fairly the financial position and results of operations in accordance with generally accepted accounting principles.

The secondary objective of the external audit is to provide feedback on internal accounting practices, operating controls and other matters of material financial importance with respect to the City and its local boards. Accordingly, through the audit, KPMG would also provide recommendations as to corrective actions and offer advice and assistance with regard to implementation, if requested to do so.

During the 2013 audit, members of the KPMG Audit Team demonstrated knowledge of the City's operation, provided good advice and services to the City and met all objectives contained in the 2013 audit engagement letter.

The five year contract with KPMG expired after the 2013 fiscal year-end close. Audit Committee granted KPMG a one year extension to fiscal year 2014 due to the reduction in Council meetings resulting from the municipal election in October. In 2015, Finance will be issuing an RFP for a new five year contract for audit services.

Appendix 1 (attached) contains the Audit Planning Report for the audit of fiscal year 2014. This report is designed to inform the Audit Committee and management of the audit procedures to be performed by KPMG in discharging its audit responsibilities.

FINANCIAL IMPACT:

The fee being paid to KPMG for the 2014 audit for the City, the Library Board, and the four Business Improvement Areas (BIA's) is \$126,250 excluding taxes.

The audit fees for the four Business Improvement Areas (Streetsville, Port Credit, Clarkson, and Malton) will be billed directly to the BIA's by KPMG.

In addition to the audited consolidated financial statements, KPMG provides special purpose audits that are not included in the City's audit fees. Some of these special audits include the Next Step Program (\$4,500), and Federal Gas Tax Reporting (\$2,500). These special purpose audits and reports are required for various Federal and Provincial Government funding initiatives.

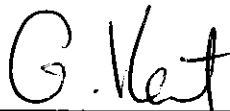
Fees for any other services, such as special purpose reports, will be billed separately from the services described in the engagement letter.

CONCLUSION:

The audit objectives described in the 2014 Audit Planning Report have been set and will be applied for the upcoming annual audit.

ATTACHMENTS:

Appendix 1: 2014 Audit Planning Report



Gary Kent

Commissioner of Corporate Services and Chief Financial Officer

Prepared By: Mark Beauparlant, Manager, Corporate Financial Services

2(c)



cutting through complexity

AUDIT

The Corporation of the City of Mississauga (the "City")

Audit Planning Report
For the year ending December 31, 2014

KPMG LLP

July 30, 2014

18,941
18,915,473
19,145,194
11,019
1,729,006
1,731,378

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The contacts at KPMG in connection with this report are:

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Lead Audit Engagement
Partner

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Ana Chan

Audit Senior Manager

Tel: 416-224-4655
anachan@kpmg.ca

At KPMG, we are **passionate** about earning your **trust**. We take deep **personal accountability**, individually and as a team, to deliver **exceptional service and value** in all our dealings with you.

At the end of the day, we measure our success from the **only perspective that matters – yours.**

Executive summary

Audit and business risk

Our audit is risk-focused. In planning our audit we have taken into account key areas of focus for financial reporting.

See pages 4-6.

KPMG team

The KPMG team will be led by Kevin Travers. Subject matter experts will be involved to ensure our approach is appropriate and robust.

Audit Materiality

Materiality has been determined based on total revenue. We have reviewed the scope of work across segments and businesses across the group. Materiality will be set at lower thresholds where necessary to meet local subsidiary financial statement audit requirements. We have determined consolidated materiality to be \$15,000,000 for the year ending December 31, 2014 (2013 – \$14,000,000)

See page 8.

Effective communication

We are committed to transparent and thorough reporting of issues to the City Manager,

Commissioner of Corporate Services, Director, Finance and City Treasurer, senior management and the Audit Committee.

Independence

We are independent and have extensive quality control and conflict checking processes in place. We provide complete transparency on all services and follow Audit Committee approved protocols.

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Audit approach

Professional standards presume the risk of fraudulent revenue recognition and the risk of management override of controls exist in all entities.

The risk of fraudulent recognition can be rebutted, but the risk of management override of control cannot because management is typically in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

| CAS requirements | Why | Our audit approach |
|--|---|--|
| Fraud risk from revenue recognition | This is a presumed fraud risk. Audit standards require us to assume there are generally pressures or incentives on management to commit fraudulent financial reporting through inappropriate revenue recognition. This can be penetrated through revenue cut-off or manual journal entries and other adjustments. | As part of our audit approach to address the inherent risk of error in revenue recognition, KPMG substantively tests revenues (both recognized and amounts held as deferred at year end) and recalculates management's calculation of deferred revenue – obligatory reserve funds through auditing management's methodology. |
| Fraud risk from management override of controls | This is a presumed fraud risk. We have not identified any specific additional risks of management override relating to this audit. | As the risk is not rebuttable, our audit methodology incorporates the required procedures in professional standards to address this risk. These procedures include testing of journal entries and other adjustments, performing a retrospective review of estimates and evaluating the business rationale of significant unusual transactions. |

Audit approach (continued)

| Other areas of focus | Our audit approach |
|--|---|
| Tangible capital assets | <p><i>Substantive approach</i></p> <ul style="list-style-type: none"> • Select a sample of additions for examination (including contributed tangible capital assets) • Review a sample of any dispositions during the year • Recalculate amortization expense for the year • Review process for ensuring that amortization commences when project is substantially complete • Review disclosures |
| Tax receivable and taxation revenue | <p><i>Substantive approach</i></p> <ul style="list-style-type: none"> • Substantive approach recalculating tax revenue using approved tax rates and assessments. |
| Employee future benefits | <ul style="list-style-type: none"> • Reliance of actuaries engaged by the City: Update our understanding of the activities over the quality of information used, the assumptions made, the qualifications, competence and objectivity of the preparer of the estimate, and the historical accuracy of the estimates. <p><i>Substantive approach</i></p> <ul style="list-style-type: none"> • Communication with actuaries and testing of data provided to the actuaries • Trend analysis • Review assumptions used • Review of disclosures |
| Deferred revenue – obligatory reserve funds | <ul style="list-style-type: none"> • Update our understanding of the activities over the initiation, authorization, processing, recording and reporting <p><i>Substantive approach</i></p> <ul style="list-style-type: none"> • Review of the City prepared calculation of deferred revenue balance with the responsible individuals. |

2(g)

2Ch)

| | |
|---|--|
| Expenses – salaries and benefits | <p><i>Substantive approach</i></p> <ul style="list-style-type: none"> • Perform control testing over payroll cycle • Vouching of a sample of employees' salary and benefit expense to payroll information |
| Accounts payable, accrued liabilities and other expenditures | <p><i>Substantive approach</i></p> <ul style="list-style-type: none"> • Search for unrecorded liabilities • Examine significant accrued liabilities for existence, accuracy and completeness • Substantive test of details on selected non-payroll expenditures |

Audit approach (continued)

The components over which we plan to perform audit procedures are as follows:

| Components | Why | Our audit approach |
|--|--|---|
| Component Enersource Corporation | Enersource Corporation is individually financially significant to the City's consolidated financial statements | The component auditors, KPMG LLP from the Greater Toronto office, will be providing statutory audit opinion on the fiscal year 2014 financial statements of Enersource Corporation. |

Professional standards require that we obtain an understanding of the City's organizational structure, including its components and their environments to identify those components that are financially significant or that contain specific risks that must be addressed during our audit.

Group auditors are required to be involved in the component auditors' risk assessment in order to identify significant risks to the group financial statements. If such significant risks are identified, the group auditor is required to evaluate the appropriateness of the audit procedures to be performed to respond to the identified risk.

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Materiality

Professional standards require us to re-assess materiality at the completion of our audit based on period-end results or new information in order to confirm whether the amount determined for planning purposes remains appropriate.

Our assessment of misstatements, if any, in amounts or disclosures at the completion of our audit will include the consideration of both quantitative and qualitative factors.

The first step is the determination of the amounts used for planning purposes as follows.

The determination of materiality requires judgment and is based on a combination of quantitative and qualitative assessments including the nature of account balances and financial statement disclosures:

| 2014 materiality determination | Comments | Current year |
|--------------------------------|--|---------------|
| Benchmark | Based on an estimate of total revenue for the year. This benchmark is consistent with the prior year | \$762 billion |
| % of Benchmark | The corresponding percentage for the 2013 audit was 2% | 2% |
| Materiality | Determined to plan and perform the audit and to evaluate the effects of identified misstatements on the audit and of any uncorrected misstatements on the financial statements. The corresponding amount for the 2013 audit was \$14 million | \$15 million |
| | Enersource | |
| Component Materiality | \$12.7 million | |

Value for fees

The Value of our Audit Services

We recognize that the primary objective of our engagement is the completion of an audit of the consolidated financial statements in accordance with professional standards. We also believe that our role as external auditor of the City and the access to information and people in conjunction with our audit procedures, places us in a position to provide other forms of value. We know that you expect this of us.

We want to ensure we understand your expectations. To facilitate a discussion (either in the upcoming meeting or in separate discussions), we have outlined some of the attributes of our team and our processes that we believe enhance the value of our audit service. We recognize that certain of these items are necessary components of a rigorous audit. We welcome your feedback.

- Extensive industry experience on our audit team – the senior members of our team have extensive experience in audits of companies in your industry. This experience ensures that we are well positioned to identify and discussion observations and insights that are important to you; Kevin Travers

is not only the lead audit partner on 4 other GTA municipal audits in addition to the City of Mississauga, but he is the leader of KPMG's National Municipal Sector Service Group.

- Current development update sessions – we will organize a tailored information session on current developments on financial reporting and other matters that are likely to be significant to the City and your team. These sessions will assist the City in proactively responding to financial reporting and regulatory changes;
- Statutory audits – we will act as the core liaison for the City and all other KPMG offices that perform statutory audits for the City's subsidiaries. We will ensure that all statutory audits are performed efficiently by ensuring work is not duplicated and knowledge is shared between corporate team and site teams. Most importantly we will ensure you are receiving quality audit service;

2C1) Value for fees (continued)

In determining the fees for our services, we have considered the nature, extent and timing of our planned audit procedures as described above.

Our fee analysis has been reviewed with and agreed upon by management and is consistent with our billings in prior years and as per our successful response to your most recently issued RFP for External Audit Services.

Matters that could impact our fee

The proposed fees outlined above are based on the assumptions described in the engagement letter, dated March 30, 2011 and amended October 30, 2013, and still in effect.

The critical assumptions, and factors that cause a change in our fees, include:

- Significant changes in the nature or size of the operations of the City beyond those contemplated in our planning processes;
- Changes in professional standards or requirements arising as a result of changes in professional standards or the interpretation thereof;
- Changes in the time of our work;

Audit cycle and timetable

Our key activities during the year are designed to achieve our one principal objective:

To provide a robust audit, efficiently delivered by a high quality team focused on key issues.

Our timeline is in line with prior year.

Planning meeting with management:
November 2014

Audit plan discussion:

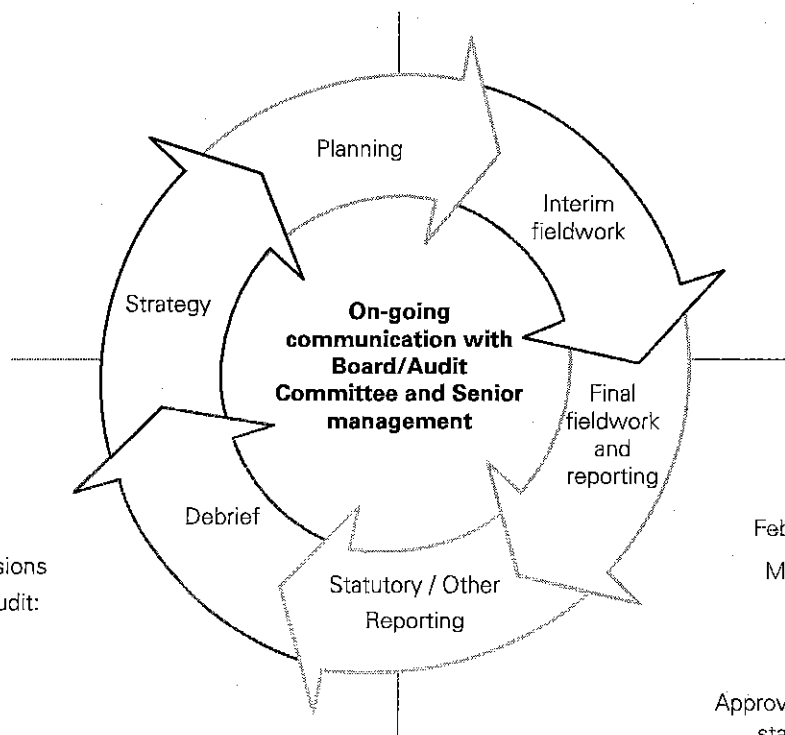
September 2014

Communication with component auditors:

November 2014

Interim fieldwork:

November 2014



Audit strategy discussions based on debrief of audit:
May 2015

Final fieldwork:

February 16 to March 6, 2015

March 23 to March 27, 2015

Audit findings discussion:

TBD

Approval of consolidated financial statements by those charged with governance

TBD

26m

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Appendices

Appendix 1: Audit Quality and Risk Management

Appendix 2: KPMG's audit approach and methodology

Appendix 3: Required communications

Appendix 4: Current developments

Appendix 1: Audit Quality and Risk Management

KPMG maintains a system of quality control designed to reflect our drive and determination to deliver independent, unbiased advice and opinions, and also meet the requirements of Canadian professional standards.

Quality control is fundamental to our business and is the responsibility of every partner and employee. The following diagram summarises the six key elements of our quality control systems.

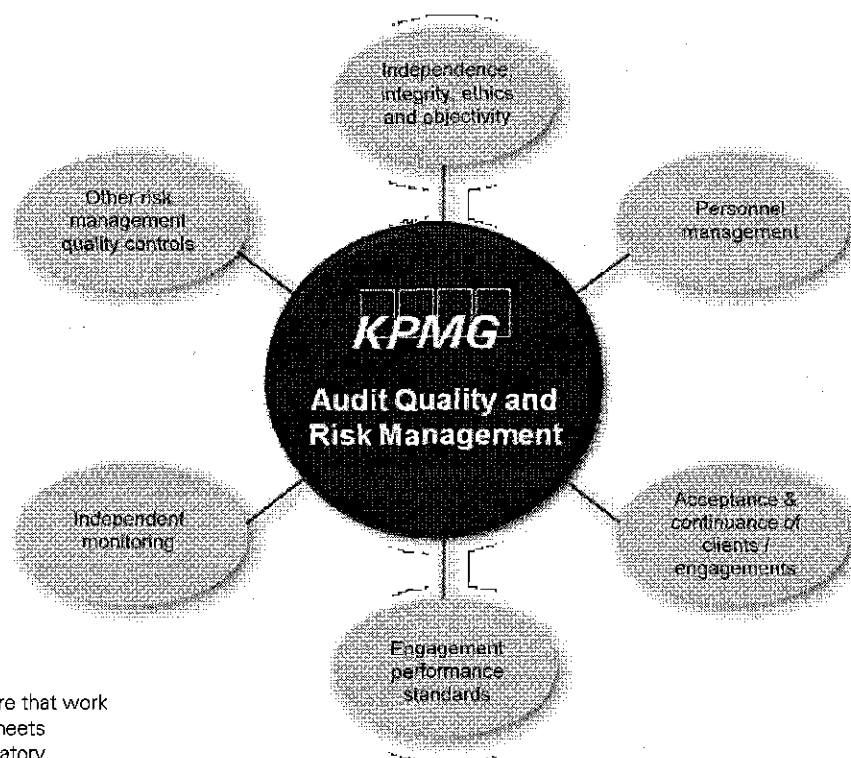
Visit <http://www.kpmg.com/Ca/en/services/Audit/Pages/Audit-Quality-Resources.aspx> for more information.

• Other controls include:

- Before the firm issues its audit report, Engagement Quality Control Review reviews the appropriateness of key elements of publicly listed client audits.
- Technical department and specialist resources provide real-time support to audit teams in the field.

- We conduct regular reviews of engagements and partners. Review teams are independent and the work of every audit partner is reviewed at least once every three years.

- We have policies and guidance to ensure that work performed by engagement personnel meets applicable professional standards, regulatory requirements and the firm's standards of quality.



- All KPMG partners and staff are required to act with integrity and objectivity and comply with applicable laws, regulations and professional standards at all times.
- We do not offer services that would impair our independence.
- The processes we employ to help retain and develop people include:
 - Assignment based on skills and experience;
 - Rotation of partners;
 - Performance evaluation;
 - Development and training; and
 - Appropriate supervision and coaching.
- We have policies and procedures for deciding whether to accept or continue a client relationship or to perform a specific engagement for that client.
- Existing audit relationships are reviewed annually and evaluated to identify instances where we should discontinue our professional association with the client.

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20 Appendix 2: KPMG's audit approach and methodology

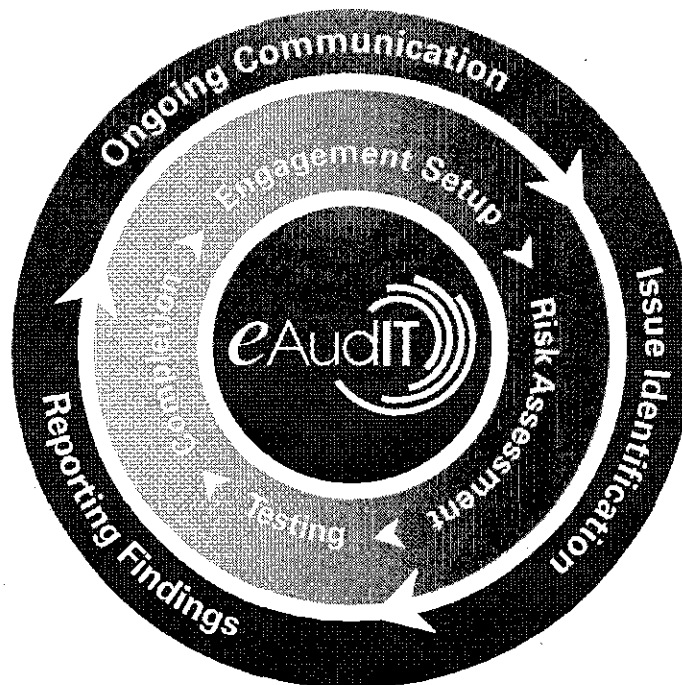
Technology-enabled audit work flow (eAudit)

Engagement Setup

- Tailor the eAudit work flow to your circumstances
- Access global knowledge specific to your industry
- Team selection and timetable

Completion

- Tailor the eAudit work flow to your circumstances
- Update risk assessment
- Perform completion procedures and overall evaluation of results and financial statements
- Form and issue audit opinion on financial statements
- Obtain written representation from management
- Required Audit Committee communications
- Debrief audit process



Risk Assessment

- Tailor the eAudit work flow to your circumstances
- Understand your business and financial processes
- Identify significant risks
- Plan involvement of KPMG specialists and others including external experts, internal auditors, service organizations auditors and component auditors
- Determine audit approach
- Evaluate design and implementation of internal controls

Testing

- Tailor the eAudit work flow to your circumstances
- Test operating effectiveness of internal controls (as considered necessary)
- Perform substantive tests

Appendix 3: Required communications

In accordance with professional standards, there are a number of communications that are required during the course of our audit. These include:

- **Engagement letter** – the objectives of the audit, our responsibilities in carrying out our audit, as well as management's responsibilities, are set out in the engagement letter dated March 30, 2011 and amendment dated October 30, 2013
- **Audit planning report** – as attached
- **Fraud related inquiries** – professional standards required that during the planning of our audit we obtain your views on risk of fraud. We make similar inquiries to management as part of our planning process; responses to these will assist us in planning our overall audit strategy and audit approach accordingly
- **Management representation letter** – we will obtain from management at the completion of the annual audit. In accordance with professional standards, copies of the representation letter will be provided to the Audit Committee
- **Audit findings report** – we will provide this report at the completion of our audit to the Audit Committee
- **Annual independence letter** – we will provide this letter at the completion of our audit to the Audit Committee

2014

Appendix 4: Current developments

The following is a summary of the current developments that are relevant to the City.

| Standards | Summary and implications |
|--|--|
| New accounting standard on Liability for Contaminated Sites ("PS 3260") | <p>The new accounting standard will be effective for the City's fiscal year ending December 31, 2015.</p> <p>Refer to the KPMG publication "Contaminated Sites – Issues and Implementation Action for PS 3260."</p> <p>http://www.kpmg.com/Can/en/topics/IPO-Services/Documents/Contaminated-Sites-Fall-2013-web-FINAL.pdf</p> |
| New accounting standard on Financial Instruments ("PS 3450") | <p>The new accounting standard will be effective for the City's fiscal year ending December 31, 2017.</p> |

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Corporate Report

Clerk's Files

Originator's
Files

3

DATE: August 25, 2014

AUDIT COMMITTEE

SEP 08 2014

TO: Chair and Members of Audit Committee
Meeting Date: Monday, September 8, 2014

FROM: Sally P. Eng, CPA, CA, CMA
Director, Internal Audit

SUBJECT: **Final Audit Reports:**
1. Community Services Department, Culture Division – Museums Audit,
2. Transportation & Works Department, Transit Division – Mississauga Transit Union Payroll Audit and
3. Transportation & Works Department, Enforcement Division, Compliance, Licensing and Charity Gaming Section – Notices of Contravention Process Audit.

RECOMMENDATION: That the report dated August 25, 2014 from the Director of Internal Audit with respect to final audit reports:

1. Community Services Department, Culture Division – Museums Audit,
 2. Transportation & Works Department, Transit Division – Mississauga Transit Union Payroll Audit and,
 3. Transportation & Works Department, Enforcement Division, Compliance, Licensing and Charity Gaming Section – Notices of Contravention Process Audit
- be received for information.

BACKGROUND: In accordance with the Terms of Reference for the Audit Committee (By-law 0321-2010), the Committee is responsible for “reviewing reports from the Director of Internal Audit identifying audit issues and the steps to resolve them, [and] reviewing the adequacy of the

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management responses to audit concerns, having regard to the risks and the costs involved.”

COMMENTS:

Internal Audit has completed finalization of three audits, being:

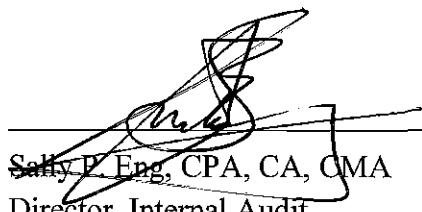
1. Community Services Department, Culture Division – Museums Audit,
2. Transportation & Works Department, Transit Division – Mississauga Transit Union Payroll Audit and
3. Transportation & Works Department, Enforcement Division, Compliance, Licensing and Charity Gaming Section – Notices of Contravention Process Audit.

The three audit reports are separately bound and are hereby submitted to the Audit Committee for consideration.

FINANCIAL IMPACT: Not applicable

CONCLUSION:

The Community Services Department, Culture Division – Museums Audit, Transportation & Works Department, Transit Division – Mississauga Transit Union Payroll Audit and Transportation & Works Department, Enforcement Division, Compliance, Licensing and Charity Gaming Section – Notices of Contravention Process Audit are now complete and are submitted for consideration by the Audit Committee.



Sally P. Eng, CPA, CA, CMA
Director, Internal Audit

Prepared By: Sally P. Eng, Director, Internal Audit



Corporate Report

Clerk's Files

Originator's
Files

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DATE: August 28, 2014

AUDIT COMMITTEE
SEP 08 2014

TO: Chair and Members of Audit Committee
Meeting Date: September 8, 2014

FROM: Sally P, Eng, CPA, CA, CMA
Director, Internal Audit

SUBJECT: 2014 Internal Audit Work Plan Status Report

RECOMMENDATION: That the report dated August 28, 2014 from the Director, Internal Audit, with respect to the status of the 2014 Internal Audit Work Plan be received for information.

**REPORT
HIGHLIGHTS:**

- All projects on the approved 2014 Internal Audit Work Plan have been completed or are in various stages of progression, with the exception of the Mississauga Celebration Square Audit. This audit was converted to a consulting assignment based on their participation in the Integrated Risk Assessment Framework pilot project.
- 20% of available audit staff time was spent on consulting services and special assignments. This was partly attributed to the development of the Integrated Risk Assessment Framework and partly due to the involvement of one of the Senior Auditors as Chair of the City Manager's Leadership Conference in early 2014.
- 5% of the time was spent on training and professional development for staff.

BACKGROUND: The Internal Audit Charter (By-law 0065-2013) charges the Director, Internal Audit with the responsibility to develop and submit an annual audit work plan to the Audit Committee for review

and approval and to provide periodic updates to the Committee on the status of the work plan.

A three year Internal Audit Work Plan for 2014 to 2016 was originally presented to the Audit Committee on November 18, 2013 and approved at the March 3, 2014 Committee meeting with amendments to reflect changes in priorities and to accommodate additional requests. This report provides the status of the audits planned for 2014 and shows the consultative projects and other initiatives which Internal Audit has undertaken during the period of January to August 2014.

COMMENTS:

The 2014 Internal Audit Work Plan is being executed as anticipated with one change. Appendix 1 to this report details the status of each project as of August 2014.

Assurance Projects (Audits)

Of the 17 audits approved by the Audit Committee on March 3, 2014 and listed on Appendix 1,

- Six (6) have been completed.
- Report for the Golf Course Audit is being drafted.
- Current Contracts Audit for Transportation & Works is in progress.
- Planning for three (3) audits is currently underway i.e. Parks Work Order System; Payment to One Time Vendor; and IT Disaster Recovery Plan/Business Continuity Review.
- Four (4) Audits are expected to commence later in the Fall, i.e. Fleet Inventory and Maintenance; Single/Sole Sourced Acquisitions; Overtime/Lieu Time (Non-Union Staff); and Facilities Maintenance Work Order System.
- In 2014, Internal Audit and Corporate Performance & Innovation partnered to develop an Integrated Risk Assessment Framework for identification, assessment and mitigation of risks. The intent is to provide guidelines, tools and step-by-step information on how to incorporate risk management as an integral part of organizational processes. Management and staff from Celebration Square were requested to participate in

the pilot project. Based on the result of the Assessment, Internal Audit will provide consulting services in specific areas identified.

- Parks Access Permits was converted from an audit to a consulting assignment with the approval of the Audit Committee at the March Audit Committee meeting. Timing of this assignment has been postponed because of the workload of the Division.

Consultative Services

The number of requests for consultative services continues to rise as Internal Audit continues to promote a proactive and collaborative approach in working with management. As of August 2014, 20% of available audit staff time was spent on providing advice and feedback to staff and management and on special assignments. Part of this was attributed to the time spent by one of the Senior Auditors as Chair of the City Manager's Leadership Conference in early 2014 as well as the time required to develop and refine the Integrated Risk Assessment Framework. Consulting hours also include relaying to staff any discussion papers, publications, professional standards or industry best practices that are relevant in addressing existing and emerging issues or risks which may affect the City, especially in the area of information technology.

Continuous Improvement and Staff Development

In an effort to maintain an audit team with versatile skills to provide value to the City, staff have attended courses, seminars and webinars to further enhance their knowledge and skills related to internal auditing, technology and general management principles. Materials are also acquired to encourage self-learning where appropriate. As of August 2014, 5% of staff time was spent on training and professional development.

FINANCIAL IMPACT: None

CONCLUSION: Status of the 2014 projects included in the Internal Audit Work Plan is

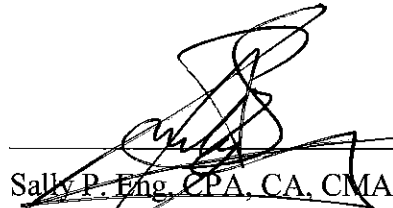
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summarized in Appendix 1 to this report. The Work Plan is being executed as anticipated. One of the projects that was originally anticipated to be an audit is now being conducted as a consulting assignment.

Consulting services are provided on an ongoing basis to enhance controls and mitigate risks and to improve City's operations. A number of activities are also conducted as part of the initiative to continuously foster collaboration with City staff and counterparts in other municipalities; as well as to maintain an audit team with versatile skills.

ATTACHMENT:

Appendix 1: 2014 Internal Audit Work Plan Status Reports as of August 2014



Sally P. Eng, CPA, CA, CMA
Director, Internal Audit

Prepared By: Sally P. Eng, Director, Internal Audit

**2014 Internal Audit Work Plan Status Report
As of August 2014**

A. AUDITS

| Service Area | Audit | Status | Comments |
|---|--|---------------|--|
| Roads, Storm Drainage and Watercourses | Current Contracts e.g. City Repair | In Progress | Fieldwork for this audit is currently underway |
| | Fleet Inventory and Maintenance | To Commence | This audit is expected to commence in late Fall |
| Regulatory Services | Inspection and Follow Up Process for Compliance to By-laws | Completed | Report to be presented at September Audit Committee Meeting |
| Mississauga Transit | Transit Union Payroll | Completed | Report to be presented at September Audit Committee Meeting |
| Arts & Culture | Museum Operations | Completed | Report to be presented at September Audit Committee Meeting |
| | Mississauga Celebration Square | In Progress | Pilot Project for Risk Assessment Framework. Consulting Assignment |
| Parks & Forestry | Parks Access Permits | Pending | This project was converted to consulting assignment with the approval of the Audit Committee. Start date was originally in Spring but has been postponed because of the Division's workload. |
| | Parks Work Order System | Planning | Planning for this audit is currently underway |
| Recreation | Brae Ben and Lakeview Golf Courses | Draft Report | Currently in the process of drafting the report and formulating audit recommendations |
| Business Services | Accounts Receivable – Collections | Completed | Report was presented at the May Audit Committee Meeting |

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**2014 Internal Audit Work Plan Status Report
As of August 2014**

| Service Area | Audit | Status | Comments |
|---|---|-------------|---|
| | Investment | Completed | Report was presented at the May Audit Committee Meeting for the 2013 audit. 2014 audit testing is underway. |
| | Petty Cash | Completed | Report was presented at the March Audit Committee Meeting |
| | Payment to One Time Vendors | Planning | Planning for this audit is currently underway |
| | Single /Sole Sourced Acquisitions | To Commence | This audit is expected to commence in the Fall |
| | Overtime, Lieu Time (Non- Union Staff) | To Commence | This audit is expected to commence in late Fall |
| | | | |
| Information Technology | IT Disaster Recovery Plan/ Business Continuity Review | Planning | Planning for this audit is currently underway |
| | | | |
| Facilities and Property Management | Facilities Maintenance Work Order System | To Commence | This audit is expected to commence in Fall |

B. OTHER PROJECTS

| PROJECT | STATUS | COMMENTS |
|-------------------------------------|---|--|
| Corporate Risk Assessment Framework | In progress | Internal Audit partnered with Corporate Performance and Innovation to develop a Risk Assessment Framework for consistent identification, assessment and mitigation of risks. Results of the Framework provide valuable inputs to strategic and business planning, policy development, business activities and project initiatives. |
| Audit Recommendations Follow Up | Completed for May. In Progress for November. | Follow up of outstanding audit recommendations are done twice a year to ensure that audit recommendations have been implemented and/or the issues identified in the previous audits have been resolved. The first follow up was completed and presented at the May Audit |

**2014 Internal Audit Work Plan Status Report
As of August 2014**

| PROJECT | STATUS | COMMENTS |
|--|-------------|--|
| | | Committee Meeting. |
| Contract Tracking System | In Progress | This is a joint project with Legal Services and Legislative Services to determine how City agreements can be tracked to enable quick and easy access and to gain a complete understanding of commitments that the City has with outside parties. |
| Ongoing consultation as requested by Management. | Ongoing | <p>These are consulting services aimed at providing management with proactive advice to enhance controls and mitigate risks and to improve City operations. Some of the requests completed to date included review of :</p> <ul style="list-style-type: none"> • New and amended Corporate Policies and Procedures • Draft contract and contract extension • Payment Card Industry - Security • Records Information Management • Changes to various business processes and cash handling procedures |
| Professional Development | Ongoing | <p>Professional development opportunities are provided to Audit Staff through seminars, workshops, webinars and materials acquired for the Internal Audit Library.</p> <p>Internal Audit staff participated in a one day Workshop of the Municipal Internal Auditors' Association (MIAA) in Spring and will also participate in the Fall Workshop to network with internal auditors from various municipalities.</p> |

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Memorandum



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TO: Chair and Members of Audit Committee
FROM: Carmela Radice, Legislative Coordinator
DATE: September 2, 2014
SUBJECT: **Proposed Cancellation of the November 17, 2014 Audit Committee Meeting**

AUDIT COMMITTEE

SEP 08 2014

Due to the upcoming Municipal Election staff is suggesting that the November 17, 2014 Audit Committee Meeting be cancelled until the new term of Council. Please note that By-law 0321-2010 stipulates that the Audit Committee shall meet at least four times per year. Therefore, the Audit Committee is requested to provide direction to staff as to whether the November 17, 2014 meeting should be cancelled.

If the proposed cancellation of the November 17, 2014 Audit Committee meeting is supported, the following recommendation will be included in the Audit Committee Report that will be going to Council on September 10, 2014.

Recommendation

That Audit Committee Members support the cancellation of the November 17, 2014 Audit Committee notwithstanding By-law 0321-2010 which stipulates that the Audit Committee shall meet at least four time per year.

Carmela Radice
Legislative Coordinator
Legislative Services Division