



**Minutes - Final
Finance and Corporate Services
Committee**

Monday, June 22, 2015

4:30 PM

Council Chamber

For consideration by General Committee on June 29, 2015.

The meeting was called to order by the Chair of the Finance and Corporate Services Committee, Councillor Prowse at 4:46 p.m. The following were Committee members were in attendance for the meeting:

This matter was Adopted

- Present:** 3 - Councillor, Michael Prowse
Councillor, A. Khan
Councillor, M. McCann
- Absent:** 2 - Mayor, J. Lehman
Councillor, J. Brassard

ALSO PRESENT:

Councillor, B. Ainsworth
P. Jesty, Partner, Deloitte LLP.

STAFF:

Chief Administrative Officer, C. Ladd
City Clerk/Director of Legislative and Court Services, D. McAlpine
Director of Finance/Treasurer, C. Millar
Financial Analyst, D. Cowen
General Manager of Community and Corporate Services, P. Elliott-Spencer
General Manager of Infrastructure and Growth Management, R. Forward
Manager of Accounting, M. Jermey
Supervisor of Administrative Support Services, W. Sutherland.

The Finance and Corporate Services Committee met and reports as follows:

SECTION "A"

YEAR END COMMUNICATION FROM DELOITTE LLP

Ms. Paula Jesty, Partner of Deloitte LLP reviewed the year-end communication regarding the audit of the 2014 Consolidated Financial Statements with the Committee. She noted that the report summarized the findings from the audit which was conducted in accordance with the Audit Service Plan presented to the Finance and Corporate Services Committee on January 14, 2015.

Ms. Jesty reviewed key elements of the Audit including details of the following aspects:

- Audit scope;
- Status of audit;
- Audit risks;
- Use of the work of experts;
- Internal control;
- Fraud and illegal acts;
- Significant accounting policies;
- Management judgement and accounting estimates;
- Audit adjustments and uncorrected differences;
- Related party transactions;
- The draft management representations letter;
- Independence letter; and
- Summary of communications requirement.

Ms. Jesty reviewed the adjusted and unadjusted differences noted during the audit. She discussed the following key elements of the Audit risks within the report:

- Revenue recognition;
- Management override of controls; and
- Accounting estimates

Members of the Committee asked a number of questions related to the information provided and received responses from the presenter and City staff. (File: F10)

REPORT OF THE TOWN AND GOWN COMMITTEE DATED MAY 26, 2015.

The Report of the Town and Gown Committee dated May 26, 2015 was received. (File: C05)

REPORT OF THE ACCESSIBILITY ADVISORY COMMITTEE DATED MAY 28, 2015.

The Report of the Accessibility Advisory Committee dated May 28, 2015 was received. (File: C05)

The Finance and Corporate Services Committee met and recommends adoption of the following recommendation(s):

SECTION "B"

2014 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

That the 2014 Audited Consolidated Financial Statements be approved, and delegated authority be given to the Treasurer, or designate, to approve any minor presentation changes as requested by the City's external auditor, Deloitte LLP. (File: F10)

This matter was recommended to General Committee for consideration of adoption at its meeting to be held on 6/29/2015.

The meeting adjourned at 5:04 p.m.

CHAIRMAN