

Audit Committee Report

2nd Meeting of the Audit Committee
June 20, 2018

PRESENT: P. Hubert (Chair), A. Hopkins, S. Turner, M. van Holst, S. Khullar
ALSO PRESENT: Councillor J. Helmer; D. Baldwin (KPMG), A.L. Barbon, B. Card,
I. Collins, K. den Bok (KPMG), A. DiCicco, P. Kokkoros, D.
O'Brien, J. Pryce (Deloitte), M. Ribera, A. Ruffudeen (Deloitte),
C. Saunders, E. Skalski, S. Swance and B. Westlake-Power

The meeting was called to order at 12:04 PM.

1. Disclosures of Pecuniary Interest

That it BE NOTED that no pecuniary interests were disclosed.

2. Consent

None.

3. Scheduled Items

3.1 London and Middlesex Housing Corporation

That it BE NOTED that the Audit Committee received the attached presentation from J. Browne, Chief Executive Officer and M. Buzzelli, Chair, London & Middlesex Housing Corporation Board of Directors, with respect to the PricewaterhouseCoopers (PwC) internal audit dated February 15, 2018 of London & Middlesex Housing Corporation; it being noted that the Audit Committee received a communication dated June 5, 2018 from PwC with respect to this matter.

Motion Passed

4. Items for Direction

4.1 2017 Financial Audit

That the following actions be taken with respect to the 2017 Financial Audit and Audit Findings Report 2017, as prepared by KPMG:

- a) the 2017 Financial Report of The Corporation of the City of London BE RECEIVED; and
- b) the Audit Findings Report for the year ending December 31, 2017 BE RECEIVED, including the attached revised page relating to the Indicators of Financial Performance document;

it being noted that the Audit Committee received the attached presentation from the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer and the attached presentation from KPMG with respect to these matters.

Motion Passed

4.2 Addendum Report to the January 2018 Internal Audit Report - Building Permit Review

That, on the recommendation of the Managing Director, Development and Compliance Services and Chief Building Official, the following action plans for the implementation of the recommendations of the Deloitte audit, dated January, 2018, appended to the staff report dated June 20, 2018 as Appendix 'A', BE RECEIVED as addendum to the aforementioned Audit Report.

Motion Passed

4.3 Management Compensation Process Assessment - Internal Audit Report

That the Internal Audit Report with respect to the Management Compensation Process Assessment, Internal Audit Report, issued April 23, 2018, BE RECEIVED and the recommendations BE IMPLEMENTED.

Motion Passed

4.4 Internal Audit Summary Update Memo

That the memo dated June 1, 2018, from Deloitte, providing an internal audit summary update BE RECEIVED.

Motion Passed

4.5 June 2017 - December 2018 Internal Audit Dashboard as at June 1, 2018

That the communication from Deloitte, with respect to the June 2017 - December 2018 Internal Audit Dashboard as of June 1, 2018, BE RECEIVED.

Motion Passed

4.6 City of London Audit Committee Observation Summary as at June 1, 2018

That the Observation Summary from Deloitte, as of June 1, 2018, BE RECEIVED.

Motion Passed

5. Deferred Matters/Additional Business

5.1 ADDED - Parking Revenue Generation Assessment

That the Internal Audit Report with respect to the Parking Revenue Generation Assessment, issued June 2018, BE RECEIVED and the recommendations BE IMPLEMENTED.

Motion Passed

6. Confidential (Enclosed for Members only.)

6.1 ADDED - Personal Matters/Identifiable Individual/Solicitor-Client Privileged Advice/Litigation/Potential Litigation

That the Audit Committee BE CONVENEED in closed session with respect to item 6.1, being a matter pertaining to personal matters about an identifiable individual with respect to employment-related matters and advice and recommendations of officers and employees of the Corporation including communications necessary for that purpose; advice that is subject to solicitor-client privilege, including communications necessary for that purpose; and litigation or potential litigations, including matters before administrative tribunals, affecting the municipality or board.

Motion Passed

The Audit Committee convened in closed session from 2:32 PM to 2:54 PM with respect to Item 6.1.

7. Adjournment

The meeting adjourned at 2:55 PM.