

4TH REPORT OF THE AUDIT COMMITTEE

Meeting held on September 29, 2011, commencing at 3:00 p.m.

PRESENT: Councillor P. Hubert (Chair), Councillor M. Brown and W. De Shane and B. Westlake-Power (Secretary).

ALSO PRESENT: Councillor J. L. Baechler, D. Ailles, M. Hayward, P. Christiaans, A. Dunbar, M. Feldberg, S. Gilfillan, I. Jeffrey, J. Kennedy, I. Sadler, C. Shah, J. Senese, M. Turner and R. Welker.

I YOUR COMMITTEE RECOMMENDS:

PwC, Internal Auditors – Quarterly Report on Internal Audit Results

1. (2) That the following actions be taken with respect to the PricewaterhouseCoopers Quarterly Report on Internal Audit Results, relating to CAO's Department – Development Approvals and Environmental & Engineering Services – Water & Sewage Revenue, dated September 29, 2011:

- (a) the report **BE APPROVED IN PRINCIPLE**; and
- (b) the report **BE REFERRED** to Civic Administration to review and develop an implementation strategy to present to the appropriate committee of Council;

it being noted the Audit Committee received a presentation from I. Sadler, S. Gilfillan and C. Shah (PwC), as included in the meeting agenda package; it being further noted that the implementation timing of items 1 and 2 relating to Water and Sewage Revenue was amended to December 2012.

Engagement of PwC – Special Audit

2. (3) That, on the recommendation of the City Treasurer, Chief Financial Officer, PricewaterhouseCoopers, PWC LLP, **BE ENGAGED** to complete a review of lessons learned in the developing brownfield projects following the City's experience with recent projects, such as the BMO Centre.

MPMP – Three Year Comparative Values, 2008-2010

3. (4) That, on the recommendation of the Deputy City Treasurer, the Municipal Performance Measurement Program (MPMP) comparative measures for the three years ending December 31, 2008, 2009 and 2010, as detailed in the report dated September 29, 2011, **BE RECEIVED** for information.

II YOUR COMMITTEE REPORTS:

3rd Report of the Audit Committee

4. (1) That the Audit Committee reviewed and received the 3rd Report of the Audit Committee from its meeting held on July 14, 2011.

The meeting adjourned at 4:53 p.m.