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TO:	CHAIR AND MEMBERS AUDIT COMMITTEE MEETING ON JUNE 25, 2014
FROM:	MARTIN HAYWARD MANAGING DIRECTOR, CORPORATE SERVICES AND CITY TREASURER, CHIEF FINANCIAL OFFICER
SUBJECT:	RFP 10-24 INTERNAL AUDIT SERVICES

RECOMMENDATION

That on the recommendation of the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer, the following actions **BE TAKEN** with respect to RFP10-24 Internal Audit Services:

- a) That approval hereby **BE GIVEN** to extend the current contract for a one (1) year period and enter into negotiations with PricewaterhouseCoopers (PwC) LLP, 465 Richmond Street, Suite 300, London, Ontario N6A 5P4 for Internal Audit Services;
- b) That the Civic Administration **BE AUTHORIZED** to undertake all administrative acts that are necessary in connection with this contract;
- c) That approval hereby given **BE CONDITIONAL** upon the Corporation entering into negotiations for satisfactory prices, terms and conditions with PricewaterhouseCoopers (PwC) LLP to the satisfaction of the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer.

PREVIOUS REPORTS PERTINENT TO THIS MATTER
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Audit Committee Report, Monday, November 15, 2010; and Audit Committee Report, Thursday, June 27, 2013.

BACKGROUND

Purchasing Process

The Request for Proposal which was issued September 10, 2010 requested a successful Proponent to enter into a Term of Engagement with City of London for a three (3) year period, with an option to renew the contract for two (2) additional one (1) year terms, negotiated annually, subject to the performance of the successful audit firm.

The City is satisfied with the service provided by PricewaterhouseCoopers (PwC) LLP to date and wish to exercise the last one (1) year extension option of the two (2), one (1) year options provided in the RFP. In June of 2013, the first option renewal was executed.

Financial Impact

Funding for this expenditure is provided in the 2014 and pending 2015 Operating budget.

Acknowledgements

This report was prepared by Chris Ginty, Procurement Officer, Purchasing and Supply.

SUBMITTED BY:	RECOMMENDED BY:
JOHN FREEMAN MANAGER, PURCHASING AND SUPPLY	MARTIN HAYWARD MANAGING DIRECTOR, CORPORATE SERVICES AND CITY TREASURER, CHIEF FINANCIAL OFFICER