



THE REGIONAL MUNICIPALITY OF PEEL

AUDIT COMMITTEE

MINUTES

AC-2010-6

The Audit Committee met on Thursday, September 9, 2010, at 8:11 a.m. in the Council Chamber, Regional Administrative Headquarters, Suite A, 10 Peel Centre Drive, Brampton.

Members Present: E. Kolb; C. Corbasson; A. Thompson; R. Whitehead \*

Absent: G. Miles due to Other Municipal Business

Also Present: D. Szwarc, Chief Administrative Officer; N. Trim, Chief Financial Officer and Commissioner of Corporate Services; D. Labrecque, Commissioner of Public Works; P. Wallis, Director, Internal Audit; D. Bingham, Treasurer and Director, Corporate Finance; C. Reid, Regional Clerk; H. West, Committee Clerk

*Chaired by Regional Chair Kolb*

**1. DECLARATIONS OF CONFLICTS OF INTEREST - Nil**

**2. APPROVAL OF AGENDA**

RECOMMENDATION AC-8-2010:

That the agenda for September 9, 2010, Audit Committee meeting be approved.

Councillor Whitehead arrived at 8:13 a.m.

**3. DELEGATIONS/PRESENTATIONS - Nil**

**4. REPORTS**

a) **Deloitte 2010 Audit Planning Report**

Presentation by Steven Stewart, Associate Partner, Deloitte & Touche;  
Trevor Ferguson, Audit Senior Manager

Received

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\* See text for arrivals

◆ See text for departures

Steve Stewart, Associate Partner, Deloitte & Touche provided highlights of the audit plan and a brief overview of the executive summary as contained in the Deloitte 2010 Audit Planning Report. Trevor Ferguson, Audit Senior Manager, Deloitte & Touche provided highlights of the audit scope for the Region of Peel and the Peel Housing Corporation.

Regional Chair Kolb noted that the Provincial government wants municipalities to initiate a review of the worth, lifetime and value of its infrastructure and inquired if Deloitte & Touche does this type of review for municipalities. Steve Stewart responded that Deloitte & Touche has reviewed tangible capital assets for municipalities from a financial statement perspective. The Auditors do not review replacement assets for road, water and sewer however Deloitte & Touche have staff that have dealt with this in the past. Steve Stewart noted that it is beneficial for municipalities and school boards to record capital assets properly and marry that with an asset management system. Any historic entries may be difficult to review but moving forward with new projects in this respect will be beneficial to municipalities.

5. **COMMUNICATIONS** - Nil

6. **IN CAMERA MATTERS** - Nil

7. **OTHER BUSINESS** - Nil

8. **NEXT MEETING**

To be determined.

9. **ADJOURNMENT**

The meeting adjourned at 8:25 a.m.