



REPORT
Meeting Date: 2021-06-24
Peel Living Annual General Meeting

REPORT TITLE: 2021 Appointment and Remuneration of External Auditors

FROM: Andrea Warren, General Manager, Peel Housing Corporation
Stephanie Nagel, Treasurer, Peel Housing Corporation

RECOMMENDATION

That Deloitte LLP be appointed as the Corporation's Auditors to hold office until the close of the next annual meeting, pursuant to the contract awarded for the Regional Municipality of Peel and Peel Housing Corporation, Fiscal Years 2021 to 2022.

REPORT HIGHLIGHTS

- The Region of Peel issued a Request for Proposal (RFP) for the External Audit Services, Fiscal Years 2016-2020, which included an option to extend for five 12 month periods, for both the Region of Peel and Peel Housing Corporation.
- The *Business Corporations Act* requires that the shareholders of Peel Housing Corporation annually appoint an external auditor.
- The audit fees for 2020 are increased by \$479, to \$19,451 plus applicable taxes.
- Deloitte LLP has demonstrated considerable municipal and housing auditing experience.

DISCUSSION

1. Background

An RFP for the external audit services was awarded to Deloitte LLP for the fiscal years 2016 to 2020, under the competitive bid process 2016-211P, with the authority to extend the contract for five additional 12-month periods based on satisfactory service, performance and pricing, for both the Region of Peel and the Peel Housing Corporation.

Deloitte has demonstrated an excellent overall understanding of the complexities of performing the audit services for both Peel Housing Corporation and the Region of Peel. Deloitte LLP is the auditor for various municipal housing corporations across Ontario and the senior audit staff who will be serving the Region of Peel and Peel Housing Corporation have extensive experience in performing municipal and housing audits.

RISK CONSIDERATIONS

Appointment of an external auditor is required under the *Business Corporations Act*, section 149. The shareholders of the Peel Housing Corporation must, at each annual meeting, appoint the external auditors to hold office until the close of the next annual general meeting.

2021 Appointment and Remuneration of External Auditors

The Region's Audit and Risk Committee, on May 20, 2021, recommended the appointment of Deloitte as external auditor for both the Region and Peel Housing Corporation.

FINANCIAL IMPLICATIONS

The cost to Peel Housing Corporation for the 2021 fiscal year is \$19,451 (excluding applicable taxes), which is an increase of \$479, compared to \$18,972 in 2020. Sufficient funds are available in the 2021 budget for the annual audit fees.

CONCLUSION

In accordance with the Region of Peel Procurement By-law 30-2018, adopted as Peel Housing Corporation's procurement policy, it is recommended that Deloitte LLP be awarded the contract for the External Audit Services for the 2021 fiscal year for an annual audit fee of \$19,451 excluding applicable taxes.

For further information regarding this report, please contact Stephanie Nagel, Treasurer, Peel Housing Corporation Ext. 7105, stephanie.nagel@peelregion.ca.

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Reviewed and/or approved in workflow by:

Department Commissioner, General Manager of Peel Housing Corporation and Legal Services.