



REPORT
Meeting Date: 2022-06-23
Peel Living Annual General Meeting

REPORT TITLE: 2022 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 Year 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 Region of Peel extended the contract with Deloitte LLP in 2021 for fiscal years 2021 to 2025.
- The Business Corporations Act requires that the shareholders of Peel Housing Corporation annually appoint an external auditor.
- The audit fees for 2022 are \$19,451 plus applicable taxes, which is the same amount as 2021.
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. The contract with Deloitte LLP was extended in 2021 for fiscal years 2021 to 2025 through the approval of the report titled "Appointment of External Auditors- Fiscal Years 2021 to 2025".

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.

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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.

FINANCIAL IMPLICATIONS

The cost to Peel Housing Corporation for the 2022 fiscal year is \$19,451 (excluding applicable taxes), which is the same amount as the 2021 fiscal year. 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 2022 fiscal year for an annual audit fee of \$19,451 excluding applicable taxes.

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

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