



REPORT
Meeting Date: 2020-06-25
Peel Living Annual General Meeting

REPORT TITLE: 2020 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 award from the Request for Proposal for External Audit Services for the Regional Municipality of Peel and Peel Housing Corporation, Fiscal Years 2020 to 2021;

And further, that the audit fee for the 2020 fiscal year be set at \$18,972 (excluding applicable taxes);

And further, that the Treasurer be authorized to approve additional remuneration for the auditors during this period in the event of additional audit requirements.

REPORT HIGHLIGHTS

- The Region of Peel issued a Request for Proposal ("RFP") for the External Audit Services, Fiscal Years 2016 to 2020 for both the Region of Peel and Peel Housing Corporation.
 - The RFP was competitively bid and Deloitte LLP won the award.
 - The *Ontario Business Corporations Act* requires that the shareholders of Peel Housing Corporation annually appoint an external auditor.
 - The audit fees for 2020 are increased by \$553 (3 per cent), to \$18,972 plus applicable taxes (\$18,419 in 2019).
 - Deloitte LLP has demonstrated considerable municipal and housing auditing experience.
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DISCUSSION

An RFP for the external audit services was last issued in 2016 for the Fiscal Years 2016 to 2020 for both the Region of Peel and Peel Housing Corporation; and Regional Council awarded the contract to Deloitte LLP.

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.

2020 Appointment and Remuneration of External Auditors

Under the *Ontario 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

Sufficient funds are available in the 2020 budget for the annual audit fees.

CONCLUSION

In accordance with the Region of Peel Purchasing By-law 30-2018, it is recommended that Deloitte LLP be awarded the contract for the External Audit Services for the 2020 fiscal year for an annual audit fee of \$18,972 excluding applicable taxes.

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

Authored By: Michael Buchert, Manager, Financial Support Unit

Reviewed and/or approved in workflow by:

Department Commissioner, General Manager of Peel Housing Corporation and Financial Support Unit.

Final approval is by the Chief Administrative Officer.



N. Polsinelli, Interim Chief Administrative Officer