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Dec 4, 2024 · 26 tweets · [adamadonaldson/status/1864383084335931732](https://twitter.com/adamadonaldson/status/1864383084335931732)

Coming up at 2 pm, it's this month's Committee of the Whole meeting. Here's what we're doing today:



Committee of the Whole Preview – What's on the Agenda for the Dece...

The last Committee of the Whole meeting for 2024 is unlikely to generate much controversy with an agenda that's largely administrative. Two big items on this agenda are essentially money mana...

<https://guelphpolitico.ca/2024/11/22/committee-of-the-whole-preview-whats-on-the-age...>

Mayor Guthrie calls the meeting to order.

First things first, Githmi Illamperuma will perform "O Canada". Guthrie reminds everyone that you too can volunteer your services to sing the national anthem before council meetings.

Guthrie thanks Githmi and asks how long she's been signing. She says 6-7 years, she performs with her sister in Vaughan at hospitals and clinics and other events. She's a U of G student studying bio-medical science with a minor in music.

Disclosure of Pecuniary Interest and General Nature Thereof? Nope!

In terms of staff recognitions, committee honours Trista Di Lullo, Council and Committee Coordinator/Secretary-Treasurer for Committee of Adjustment. She's now President of the Ontario Association of Committees of Adjustment and Consent Authorities.



Also, we're honouring Recognition of Life-Saving Acts by Members of the Community including one incident at the Guelph Y where the life of someone having a heart attack after playing squash was saved. There was a similar incident on Nov 24 involving a swimmer.

Cllr Downer points out that these incidents demonstrate the importance of knowing CPR and having access to a defibrillator. Every one gets a standing ovation from the room.

Cllr Goller takes over as Chair of the Audit Committee.

One item here: 2024 External Audit Plan. Matt Betik, Partner from KPMG LLP will present.

This pro forma. Once the fiscal year is over, and the bean counters at city hall have done all their own math, the financials from the last year are turned over to an external auditor so that an independent third party can check their math.

Betik points out that materiality is set up at the beginning go the audit to assure a clean financial statement. The materiality here is somewhere in the middle, which is good because it doesn't point to any specific risk.

The audit will cover all the City files, plus local board and shared services. The big risk is the potential management override of controls, which is the big risk for any big corporation and they have tools to try and catch that.

There are also some elevate risks, which are elevated because of the complexity and the potential for error in the forecasting. Least risky is tangible capital assets, which does have some risk, but easier to account for.

		Risk of fraud	Risk of error	PY risk rating
●	Management Override of Controls	✓		Significant
●	Post employment benefits		✓	Elevated
●	Tangible capital assets		✓	Base
●	Obligatory reserve funds and deferred revenue		✓	Elevated
●	Asset retirement obligations		✓	Elevated

Risk Ratings range from Base to Elevated to Significant

Batik says that all this is consistent with what they've done in previous years.

Key milestones and deliverables

Oct-Nov 2024

Planning & Risk Assessment

- Debrief prior year with management
- Kick-off with management
- Planning and initial risk assessment procedures, including:
 - Involvement of others
 - Identification and assessment of risks of misstatements and planned audit response for certain processes
- Inquire of the Audit Committee, management and others within the Company about risks of material misstatement
- Complete group audit scoping

Nov - Dec 2024

Interim work

- Obtain and update an understanding of the Company and its environment
- Evaluate the Entity's components of internal control, other than the control activities component
- Perform process walkthroughs for applicable business processes
- Identify process risk points for applicable business processes
- Evaluate D&I of controls for business processes (control activity component)
- Perform interim substantive audit procedures
- Perform site visits
- Provide update on audit progress

March - June 2025

Final Fieldwork & Reporting

- Complete year-end data extraction and processing activities
- Perform remaining substantive audit procedures
- Evaluate results of audit procedures, including control deficiencies and audit misstatements identified
- Review financial statement disclosures
- Present audit results to the Audit Committee and perform required communications
- Issue audit reports on financial statements
- Closing meeting with management
- Filing date: Issue audit reports on financial statements

Questions? Gibson asks Betik if it would be a change of work load if they altered the threshold. Betik says it would change the length of testing, it would take longer to complete the whole audit.

O'Rourke asks about role of A.I. in auditing. Betik says it's a "very wide term" so there are lots of things that could qualify. They have transactional scoring, where they run a filter on high risk items. He's not sure if they will use that for the City of Guelph though.

O'Rourke asks if a portion of the audit is still conducted on site. Betik says yes, in fact most of the audit work happens on site and he doesn't imagine that changing any time soon.

Caton asks about DCs and reserves. Is there a way to look at history of DC collection and how it effects reserves? Betik says for purpose of audit, they're look at what came in and what went out and whether that was the proper amount.

Acting GM Finance O'Dwyer says that they've started quarterly reporting on DCs and spending going out, and that also helps to build that picture for planning and strategy.

Guthrie/Richardson move receipt of the report and it's approved.

Back to Guthrie for Governance. One item here: 2024 Third Quarter Budget Monitoring Report. And two recommendations:

Recommendation:

1. That the funding adjustments detailed in Table 4 of Attachment-2 of the 2024 Third Quarter Budget Monitoring Report dated December 4, 2024, be approved.
2. That a budget adjustment of \$448 thousand for PM0001 Paramedics Facility Renewal, be approved.

O'Rourke/Caron move the motions.

O'Rourke praises staff for getting their forecast within 0.16% of the actual. We hear people "cast aspirations" on municipalities, and there's a good degree of transparency here. Guthrie says "Ditto."

If you're wondering what O'Rourke is talking about...

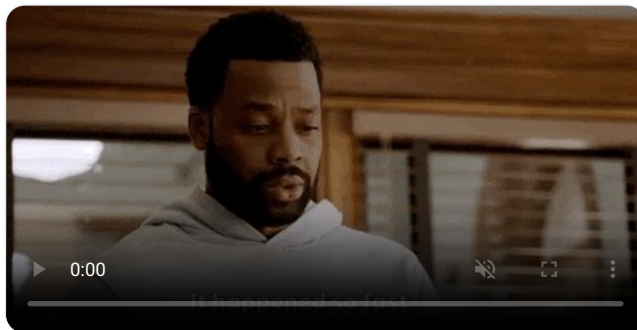


'They're wasting it all': Poilievre rejects municipal calls for more infrast...

'Trudeau will give more and more to incompetent, greedy, money-hungry municipal politicians. I will cut the bureaucracy, and axe the tax,' Poilievre said in Aurora Friday

<https://www.orilliamatters.com/local-news/theyre-wasting-it-all-poilievre-rejects-municip...>

And that's a wrap for this meeting!



@threadreaderapp unroll please!

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