

**REPORT NO. 2 OF THE AUDIT AND OPERATIONAL REVIEW COMMITTEE
FOR CONSIDERATION BY COUNCIL, NOVEMBER 12, 2007**

That Clauses 2 and 3 be referred to the next Audit and Operational Review Committee meeting for further discussion;

That the words "including cost recovery" be inserted at the end of the first paragraph, under "Objective" in the Terms of Reference

Report of the Deputy City Manager/Commissioner of Finance & Corporate Services, dated October 22, 2007

Recommendation

The Deputy City Manager/Commissioner of Finance & Corporate Services in consultation with the City Manager recommends:

- 1) That the presentation by Todd MacDonald of Performance Concepts Consulting be received;
- 2) That the attached Terms of Reference for the Audit and Operational Review Committee be approved; and
- 3) That the Initial Work Plan as indicated in the report be approved.

The meeting adjourned at 3:40 p.m.

Respectfully submitted,

Regional Councillor Gino Rosati, Chair