



Audit Committee MINUTES

**Held Monday, October 22, 2007
City Council Chambers
11:30 a.m.**

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PRESENT: Councillor A. Poirier, Chair
Councillor D. McCann, Member
Councillor W. Cuthbert, Member
Kathleen O'Flaherty, Member
Councillor L. Compton, Ex-Officio
B. Preisntanz, CAO
K. Brown, Finance & Administration Manager

REGRETS: William A. Marr, Member

A. PUBLIC INFORMATION NOTICES AS PER BY-LAW NUMBER 14-2003

N/A

B. DECLARATION OF PECUNIARY INTEREST

N/A

C. CONFIRMATION OF MINUTES

Moved by D. McCann, Seconded by W. Cuthbert & Carried:-
THAT the Minutes from the last meeting held Thursday, September 6, 2006 be confirmed as written.

D. DEPUTATIONS

N/A

E. REPORTS

1. Audit RFP Progress to Date

The Committee was provided with an update to the current RFP process. The City received a total of five expressions of interest (EOI). These EOIs were reviewed by the Chair of the Audit Committee, together with City accounting staff, to confirm that the firm was licensed to perform an audit and RFP's were sent out to each of these firms. Subsequent to that, one firm withdrew their expression of interest, leaving four firms, three of which are local. The three local firms attended a meeting held on October 4th, following distribution of the RFP requests, at the Operations Facility to review the year end audit files and answer questions on the various audits included in the RFP. It was noted that Kathleen O'Flaherty attended that meeting on behalf of the audit committee. The RFP responses are due back to the City by October 31st at noon.

2. Selection Committee for Audit RFP

There was some discussion on external resources with accounting expertise, possibly from the Hospital or the Public School Board. The Audit Committee selected the following individuals to participate on the audit selection committee:

- Andrew Poirier
- Kathleen O'Flaherty
- Dave McCann
- Wendy Cuthbert
- One External Accounting Resource

The Committee further agreed that City would contact the appropriate individuals, first from the Hospital, then from the Public School Board, to determine if one would be available to sit as a member of this committee. If not, City staff will see if they can resource this information to another external accounting resource affiliated with a local non-profit organization.

KBrown

There was also some discussion on the distribution process of the RFP responses, and whether whitening out information was realistic, as it would be easy to determine which firm the RFP's came from based on audit experience. It was determined that the RFP's would be distributed to the Selection Committee in their entirety.

3. Proposed Timeline for Audit RFP Recommendation

The responses to the RFP are to be distributed to the Selection Committee members on the afternoon of October 31, following the deadline for submission. It was noted that Andrew Poirier will require receipt of the RFP responses prior to noon, so will be provided copies of all responses already received by the City earlier that morning.

Each member of the Selection Committee will also be provided with a form for rating the RFP responses. Ratings will be due back to Karen Brown for compilation by Wednesday, November 7th at noon. The Selection Committee will meet Thursday, November 8th at 11:30 a.m. in the Chambers to discuss the ratings, and make a recommendation back to the Audit Committee as appropriate.

KBrown

4. Proposed Timeline for Audit RFP Recommendation

The Committee was provided with an update on the progress of the KMTS 2007 audit. A target date for delivery of this audit is not available at this time.

ITEMS ON HOLD:

N/A

OTHER BUSINESS

N/A

NEXT MEETING

- Selection Committee - Thursday, 8 November 2007 @ 11:30 a.m.
- Audit Committee – Thursday, 29 November 2007 @ 11:30 a.m.
(Tentative)

The meeting adjourned at 12:35 p.m.