



**Audit Committee
MINUTES**

**Held Monday, December 10, 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
Mayor L. Compton, Ex-Officio
Councillor C. Van Walleghem
Councillor C. Drinkwalter
Councillor R. McMillan
B. Preisentanz, CAO
C. Edie, Deputy Treasurer
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 L. Compton & Carried:-
THAT the Minutes from the last meeting held Thursday, November 29, 2007 be confirmed as written.

D. DEPUTATIONS

Martin R. Nelson and Cathy Nelson

M. Nelson and C. Nelson from Martin R. Nelson Chartered Accountants attended the meeting to present the City's 2006 annual audited financial statements and attached notes. M. Nelson reviewed the statements, providing Committee with the related highlights, and responded to Committee questions as appropriate. M. Nelson presented the Committee with his independence letter and brought forward the engagement representation letters for the appropriate signatures. Following the review of the financial statements, M. Nelson reviewed the 2006 management letter for the City from his firm.

E. REPORTS

1. 2006 Annual Report and Audited Financial Statements

RECOMMENDATION:

THAT the 2006 City of Kenora Annual Report, together with the 2006 Audited Financial Statements be forwarded to Council for approval.

KBrown

Recommendation approved.

2. 2006 City Management Letter from External Auditors

RECOMMENDATION:

THAT a report be brought back to the next audit committee meeting responding to the management report for committee discussion and recommendation to Council.

Recommendation approved.

3. Audit Committee Membership

RECOMMENDATION:

THAT the Audit Committee support the extension of the appointment of Kathleen O'Flaherty to the City Audit Committee for a two year period, with a term to expire on 31 December 2009.

Recommendation approved.

ITEMS ON HOLD:

N/A

OTHER BUSINESS

N/A

NEXT MEETING

- To be determined

The meeting adjourned at 4:55 p.m.