



**Audit Committee
MINUTES**

**Held Monday, July 6, 2009
City Council Chambers
11:30 a.m.**

-
- PRESENT:** Councillor A. Poirier, Chair
Kathleen O’Flaherty, Vice-Chair
Councillor D. McCann, Member
Councillor W. Cuthbert, Member
Cindy Gasparini, Member
Mayor L. Compton, Ex-Officio
Councillor R. McMillan
B. Preisentanz, CAO
C. Edie, Deputy Treasurer
K. Brown, Finance & Administration Manager
- REGRETS:** Councillor C. Drinkwalter
Councillor C. Van Wallegem

A. PUBLIC INFORMATION NOTICES AS PER BY-LAW NUMBER 144-2007

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, May 7, 2009 be confirmed as written.

D. DEPUTATIONS

N/A

E. REPORTS

1. 2008 City Annual Report and Audited Financial Statements

C. Cordeiro and J. Pyzer Whetter from BDO Dunwoody attended the meeting to present the City’s 2008 annual audited statements and attached notes. C. Cordeiro reviewed the statements, providing Committee with the related highlights, and responded to committee questions as appropriate.

A detailed discussion was held by Committee on the Kenora Citizens’ Prosperity Trust Fund and the related treatment of that Fund on the financial statements. The Committee requested K. Brown to contact Nigel Bellchamber to discuss this matter further.

KBrown

With regards to the financial statements and the new schedule of segmented information, committee requested an amendment to reflect that non-allocated revenues not be pro-rated against net segment expenditures, but rather simply shown as a total allocation, as well as including information on financing and transfers on the schedule.

CEdie

Committee further requested that a press release be prepared for the approval of the 2008 annual report and audited financial statements. C. Cordeiro noted that the release of the 2008 Auditors' Report is contingent on hearing from two remaining City solicitors in conjunction with the 2008 audit.

KBrown

RECOMMENDATION:

THAT the 2008 City of Kenora Annual Report, together with the 2008 Audited Financial Statements be forwarded to Council for approval.

KBrown

Recommendation approved.

2. 2008 Audit Committee and Management Letters

C. Cordeiro reviewed the audit committee letter, and J. Pyzer Whether reviewed the management letter for 2008. Some discussion was held with respect to the recommendations contained within the management letter. K. Brown was requested to prepare a follow up report to the Audit Committee on the recommendations.

KBrown

C. Cordeiro and J. Pyzer Whether left the meeting at 12:54 p.m.

3. Audit Committee Membership & Appointment of Chair

There was some discussion as to the vacancy created on the Audit Committee by A. Poirier's resignation from Council, including that of Chair. No recommendation was made with regards to filing the vacant seat on the Audit Committee.

RECOMMENDATION:

THAT Councillor D. McCann be appointed Chair of the Audit Committee for a term to expire 30 November 2010.

Recommendation approved.

ITEMS ON HOLD:

N/A

OTHER BUSINESS

N/A

NEXT MEETING

- To be determined

The meeting adjourned at 1:00 p.m.