



**Audit Committee
MINUTES**

**Held Thursday, May 7, 2009
City Council Chambers
11:30 a.m.**

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PRESENT: Councillor A. Poirier, 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 D. McCann, Member
Councillor C. Drinkwalter
Councillor C. Van Walleggem
Kathleen O'Flaherty, Member

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 W. Cuthbert, Seconded by L. Compton & Carried:-
THAT the Minutes from the last meeting held Tuesday, January 14, 2009 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 2007 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.

E. REPORTS

1. 2007 City Annual Report and Audited Financial Statements

RECOMMENDATION:

THAT the 2007 City of Kenora Annual Report, together with the 2007 Audited Financial Statements be forwarded to Council for approval.

Recommendation approved.

KBrown

2. 2008 City Annual Report - Update

Karen Brown provided the committee with an update on the progress of the 2008 annual report. The consolidated financial statements will be delivered to BDO by May 19th, or earlier. Delivery of the annual report, and related audited financial statements, to the Audit Committee for approval will be dependent on BDO Dunwoody's review and related timing. It was noted that this is the first year for BDO Dunwoody to be auditing the City's financial statements for several years now.

ITEMS ON HOLD:

N/A

OTHER BUSINESS

N/A

NEXT MEETING

- To be determined

The meeting adjourned at 12:36 p.m.