

AUDIT REVIEW COMMITTEE MEETING

MINUTES OF TUESDAY, MAY 12, 2009

Members present: Chair Grenier
Councillor Dzugan
Councillor Sharpe

Members of Staff Present:

City Manager, Craig Stirtzinger
General Manager, Financial & Corporate Services/Treasurer, Bruno Silvestri
Manager of Budgets & Financial Reporting/Deputy Treasurer, Kristine Douglas

Absent:

Mayor Goulbourne

Call to Order

The Chair called the meeting to order at 6:04 p.m.

Approval of Minutes from December 2, 2008 Meeting

Motion made to approve the minutes from the December 2, 2008 meeting.

Motion was carried.

Motion made to meet in Committee of the Whole, closed to the public, at 6:05 p.m. to consider security of the property of the municipality or local board; proposed or pending acquisition of land or disposition of land by the municipality; litigation or potential litigation, including matters before administrative tribunals, affecting the municipality or local board.

Motion was carried.

Motion made to arise from Committee of the Whole at 6:20 p.m.

Report to Council – Initial communication on audit planning

The Treasurer introduced the Report to Council – Initial communication on audit planning from the City's external auditors, Grant Thornton.

The Committee discussed this document.

Motion made to receive for information the Report to Council – Initial communication on audit planning.

Motion was carried.

Year to Date Report – 4th Quarter

The Year to Date Report – 4th quarter was introduced by the Chair.

The Committee asked questions regarding this report.

The Committee suggested messaging of information in the report regarding year end deficit and the steps used to mitigate same.

The Chair requested that the Project Close Out Reports be brought forward in two weeks time regarding capital projects that are completed.

Terms of Reference - Revised

Motion made to approve the terms of reference.

A friendly amendment was made to adjust the terms of reference to have the Chair responsibilities be that of the Vice Mayor.

Amendment accepted.

Amendment motion was carried.

Adjournment

Motion made to adjourn the meeting.

The meeting was adjourned at 6:40 p.m.