

May 3, 2010

Dear Audit Committee Members:

Re: Agenda Planning for the July 5, 2010 Audit Committee Meeting

Recommendation:

That the Audit Committee authorize the City Clerk to accept regular business items for the July 5, 2010 meeting of the Audit Committee in addition to the Financial Statements from the City's ABCs.

Background:

In July 2008, the Audit Committee adopted a motion which directed that in future years, the annual schedule of meetings for the Audit Committee include:

- one meeting to review the City's audited consolidated financial statements; and
- a separate meeting to review the financial statements of agencies, boards and commissions (ABCs) including business improvement areas (BIAs), arenas and community centres.

Accordingly, the meeting of the Audit Committee scheduled for June 30, 2010 is to consider the City's financial statements, and the meeting on July 5, 2010 is to consider financial statements of the City's ABCs, BIAs, Arenas and Community Centres.

Due to the upcoming election, these are the last meetings scheduled for this year. The Auditor General has advised that there will be several other matters that will require consideration by the Audit Committee. I am recommending that the Audit Committee permit other Items at the July 5, 2010 meeting, in addition to the financial statements.

Thank you in advance for your consideration.

Sincerely,
Douglas C. Holyday
Chair, Audit Committee