



City of Surrey

Audit Committee

Minutes

Councillors Boardroom
City Hall
14245 - 56 Avenue
Surrey, B.C.
MONDAY, APRIL 23, 2007
Time: 1:02 p.m.

Present:

Chairperson – Councillor Gill
Councillor Steele
Councillor Hunt

Absent:

Staff Present:

City Manager
General Manager, Finance & Technology
City Clerk, Legislative Services
Manager, Financial Services

KPMG Staff Present:

B. Hui, Sr. Manager, KPMG, External Audit Team
A. Johnston, Partner, Assurance Services, KPMG

A. ADOPTION OF MINUTES

1. Audit Committee – April 21, 2006

Minutes to be adopted.

It was

Moved by Councillor Steele
Seconded by Councillor Hunt
That the minutes of the April 21, 2006 Audit

Committee meeting be adopted.

Carried

B. REVIEW BY GENERAL MANAGER, FINANCE & TECHNOLOGY

1. Corporate Report No. F012 2006 Annual Financial Report

The General Manager, Finance & Technology submitted a corporate report providing comments on the 2006 Annual Financial Report.

The General Manager, Finance & Technology briefed the Committee on the Consolidated Statement of Financial Activities pointing out the areas where increases were realized such as in the sale of goods and services, development cost charges, developer contributions, and investment income. She also discussed transfers from other governments.

The General Manager, Finance & Technology went on to discuss expenditures, noting the significant variance each of the lines of the schedule.

The Chair invited questions on the presentation, and suggestions were made by the Chair and members for some revisions to the report prior presenting it to Council.

It was
Annual Financial Report, as amended.

Moved by Councillor Hunt
Seconded by Councillor Steele
That the Audit Committee receive the 2006
Carried

C. REVIEW BY EXTERNAL AUDITORS

1. Auditors' Independence Letter
2. Auditors' Oversight Letter
3. Auditors' Management Letter

Mr. Johnson then reviewed the above noted correspondence with the Committee members.

It was
Items C.1 to C.3.

Moved by Councillor Hunt
Seconded by Councillor Steele
That the Audit Committee receive
Carried

D. RECOMMENDATION TO RECEIVE AND APPROVE THE 2006 AUDITED FINANCIAL STATEMENTS

It was
be received and approved as amended.

Moved by Councillor Hunt
Seconded by Councillor Steele
That the 2006 Audited Financial Statements
Carried

E. DISCUSSION OF FUTURE COUNCIL MEETINGS, DATES AND FORMAT

1. **Regular Council – Public Hearing –**
 - (a) Receive Audit Committee Recommendations
 - (b) Receive 2006 Annual Financial Report

Potential Council meeting dates were discussed for Council receiving the recommendations and financial reports.

The Manager, Financial Services then described the process involved with respect to the 2006 Financial Report.

F. OTHER BUSINESS

There was no other business.

G. ADJOURNMENT

It was

Moved by Councillor Hunt
Seconded by Councillor Steele
That the meeting do now adjourn.
Carried

The meeting adjourned at 1:40 p.m.

Certified as true and correct:

City Clerk: Margaret Jones

Chairperson: Councillor T. Gill
Audit Committee