



City of Surrey

Audit Committee

Minutes

Councillors Boardroom
City Hall
14245 - 56 Avenue
Surrey, B.C.
MONDAY, APRIL 28, 2008
Time: 1:20 p.m.

Present:

Chairperson – Councillor Gill
Councillor Steele
Councillor Hunt

Absent:

Staff Present:

City Manager
Deputy City Manager
General Manager, Finance & Technology
Deputy City Clerk, Legislative Services
Manager, Financial Services
Manager, Corporate 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 23, 2007

It was

Committee meeting be adopted.

Moved by Councillor Hunt

Seconded by Councillor Steele

That the minutes of the April 23, 2007 Audit

Carried

B. INTRODUCTIONS

C. REVIEW BY GENERAL MANAGER, FINANCE & TECHNOLOGY

1. Corporate Report No. F004 - 2007 Annual Financial Report

The General Manager, Finance & Technology submitted and reviewed Corporate Report F004 – 2007 Annual Financial Report.

The Audit Committee reviewed and commented on the report and suggested a few revisions.

It was Moved by Councillor Hunt
Seconded by Councillor Steele
That Corporate Report F004 – 2007 Annual
Financial Report, as amended, be received and that staff be directed to forward
the report to City Council as part of the agenda for the next Regular Council
meeting.

Carried

D. REVIEW BY EXTERNAL AUDITORS

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

It was Moved by Councillor Hunt
Seconded by Councillor Steele
That the Audit Committee receive items D.1
to D.3, the Auditors Letters.

Carried

**E. RECOMMENDATION TO RECEIVE AND APPROVE THE 2007 AUDITED
FINANCIAL STATEMENTS**

COMMITTEE RECOMMENDATION

It was Moved by Councillor Hunt
Seconded by Councillor Steele
That the 2007 Audited Financial Statements
be received and approved.

Carried

F. DISCUSSION OF FUTURE COUNCIL MEETINGS, DATES AND FORMAT

1. Regular Council – Public Hearing

- (a) Receive Audit Committee Recommendations
- (b) Receive 2007 Annual Financial Report

It was noted that at the May 12th Council meeting Council would receive the
Audit Committee recommendations and the Corporate Report from the General
Manager, Finance and Technology that explains the 2007 Annual Financial
Statements.

2. Regular Council

Public Opportunity for Questions/Comments

It was noted that at the June 23rd Council meeting Council would receive public consultation regarding the 2007 Annual Financial Report.

G. OTHER BUSINESS

H. ADJOURNMENT

It was

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

The meeting adjourned at 2:03 p.m.

Certified as true and correct:

City Clerk: Margaret Jones

Chairperson: Councillor Gill
Audit Committee