

**The Corporation of the City of Guelph  
Audit Committee  
Monday, May 14, 2012, 4:00 p.m.**

A meeting of the Audit Committee was held on Monday, May 14, 2012 in the Council Chambers at 4:00 p.m.

Present: Councillors Furfaro, Guthrie, Kovach (arrived at 4:06 p.m.), Wettstein and Mayor Farbridge

Also Present: Councillors Bell and Hofland

Staff Present: Ms. S. Aram, Acting City Treasurer; Ms. T. Johnston, Senior Financial Analyst, Financial Reporting; Mr. B. Labelle, City Clerk; and Ms. D. Black, Council Committee Co-ordinator

**Disclosure of Pecuniary Interest and General Nature Thereof**

There was no disclosure of pecuniary interest.

1. Moved by Councillor Furfaro  
Seconded by Mayor Farbridge

THAT the minutes of the Audit Committee meeting held on April 11, 2012 be confirmed as recorded and without being read.

VOTING IN FAVOUR: Councillors Guthrie, Furfaro, Wettstein and Mayor Farbridge (4)

VOTING AGAINST: (0)

Carried

**Consent Agenda**

The following items were extracted from the Consent Agenda to be dealt with separately:

AUD-2012 A.5	Audit Committee Mandate and Charter Review
AUD-2012 A.6	2012 Audit Committee Workplan & Schedule

**Audit Committee Mandate and Charter Review**

Staff clarified that the Charter will be determined once the Internal Auditor has been hired.

2. Moved by Councillor Wettstein  
Seconded by Mayor Farbridge

Ms. S. Aram

THAT report FIN 12-19 "Audit Committee Mandate and Charter Review" be approved.

VOTING IN FAVOUR: Councillors Guthrie, Furfaro, Wettstein and Mayor Farbridge (4)

VOTING AGAINST: (0)

Carried

**2012 Audit Committee Work Plan & Schedule**

*Councillor Kovach arrived at the meeting (4:06 p.m.)*

Staff clarified the role of the Audit Committee regarding the review of management and program performance, management reporting systems and progress results of the Internal Auditor work plan. It was noted that further clarification will be provided when the Internal Auditor is hired and has had an opportunity to assess the work plan.

- 3. Moved by Councillor Wettstein  
 Seconded by Councillor Kovach  
 THAT report FIN 12-06 "2012 Audit Committee Work Plan and Schedule" be approved.

Ms. S. Aram

VOTING IN FAVOUR: Councillors Guthrie, Furfaro, Kovach, Wettstein and Mayor Farbridge (5)

VOTING AGAINST: (0)

Carried

**Adjournment**

- 4. Moved by Councillor Wettstein  
 Seconded by Mayor Farbridge  
 THAT the Audit Committee meeting of May 14, 2012 be adjourned.

Carried

The meeting adjourned at 4:09 p.m.

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Chairperson