



## **Audit Committee Meeting Minutes**

**Tuesday, October 15, 2024, 1:30 p.m.  
McNaughton Room - 3rd Floor, City Hall**

**1. Audit Committee Meeting 03-2024 1:31 p.m.**

Chair: John Friday

**2. Members**

Linda Baca  
Mayor Ken Boshcoff  
John Friday

**3. Officials**

Keri Greaves, City Treasurer  
Andrea Morrison, Deputy City Treasurer  
Shannon Lane, Manager Corporate Financial Services  
John Tyson, Manager - Internal Audit  
Crystal DePeuter, Council & Committee Clerk  
Flo-Ann Track, Council & Committee Clerk

**4. Auditors**

Ania Berezowski, BDO Canada LLP  
Dave Kubinec, BDO Canada LLP

**5. Disclosures of Interest**

None.

**6. Agenda Approval**

MOVED BY: Mayor Ken Boscoff  
SECONDED BY: Linda Baca

WITH RESPECT to the October 15, 2024 meeting of the Audit Committee, we recommend that the agenda as printed , including any additional information and new business, be confirmed.

**Amendment**

MOVED BY: Linda Baca  
SECONDED BY: Mayor Ken Boscoff

THAT the order of the agenda be changed to include New Business items, An Evaluation of the Audit by Auditors, and An Evaluation of the Audit by Administration.

CARRIED

**Amended - Agenda Approval**

MOVED BY: Mayor Ken Boshcoff  
SECONDED BY: Linda Baca

WITH RESPECT to the October 15, 2024 meeting of the Audit Committee, we recommend that the agenda as printed, including any additional information and new business, be confirmed, as amended.

CARRIED

**7. Confirmation of Previous Minutes**

The Minutes of Meeting 02-2024 of the Audit Committee, held on May 17, 2024, to be confirmed.

MOVED BY: Linda Baca  
SECONDED BY: Mayor Ken Boshcoff

THAT the Minutes of Meeting 02-2024 Audit Committee, held on May 17, 2024, be confirmed.

CARRIED

**8. BDO's Final Report to the Audit Committee**

BDO's Final Report to the Audit Committee, relative to the results of the BDO audit of the consolidated financial statements of The Corporation of the City of Thunder Bay for the year ended December 31, 2023, for information, distributed separately on Tuesday, October, 15, 2024.

Dave Kubinec, Partner - BDO Canada LLP, provided an overview of Final Report to the Audit Committee and responded to questions.

Discussion was held relative to the above noted. Some of the item's discussed as follows:

- Materiality
- Status of the Audit
- Asset Retirement Obligation
- Management Letter

MOVED BY: Mayor Ken Boshcoff

SECONDED BY: Linda Baca

THAT Administration, in consultation with the Chair, develop a work plan for the committee;

AND THAT Enterprise Risk Management be included in the Audit Committee's work;

AND THAT additional meetings be scheduled in 2025 to complete this work.

CARRIED

**9. Resolution to Resolve into Closed Session**

MOVED BY: Linda Baca

SECONDED BY: Mayor Ken Boshcoff

THAT the Audit Committee resolve into Closed Session in order to receive information that is pursuant to the Municipal Act (Section 239 (2):

(a) the security of the property of the municipality or local board;

(j) a trade secret or scientific, technical, commercial or financial information that belongs to the municipality or local board and has monetary value or potential monetary value; or

(k) a position, plan, procedure, criteria or instruction to be applied to any negotiations carried on or to be carried on by or on behalf of the municipality or local board.

CARRIED

Keri Greaves, City Treasurer, Deputy City Treasurer Andrea Morrison, Manager Corporate Financial Services Shannon Lane, and Manager - Internal Audit John Tyson left the meeting room.

**10. An Evaluation of the Audit by Auditors**

Dave Kubinec, BDO Canada LLP provided an overview relative to the above noted and responded to questions.

Ania Berezowski, BDO Canada LLP responded to questions.

The Open Session meeting reconvened.

**11. 2023 Audit Committee Annual Report**

Keri Greaves, City Treasurer, Deputy City Treasurer Andrea Morrison, Manager Corporate Financial Services Shannon Lane, and Manager - Internal Audit John Tyson entered the meeting room.

Draft Corporate Report 383-2024 (Corporate Services - Office of the City Treasurer) – 2023 Audit Committee Annual Report, for presentation to Committee of the Whole on October 28, 2024, for information, was distributed separately on Friday, October 11, 2024.

Report 383-2024 also includes the draft “Annual Financial Report 2023” that includes the Corporation of the City of Thunder Bay’s audited Consolidated Financial Statements and Trust Fund Financial Statements, for the year ended December 31, 2023, distributed separately on Friday, October 11, 2024.

City Treasurer Keri Greaves, Deputy City Treasurer Andrea Morrison, and Manager Shannon Lane provided an overview of the draft "Annual Financial Report 2023" and responded to questions.

Discussion was held relative to the above noted. Some of the item's discussed as follows:

- Asset Retirement Obligation
- The methods of accounting used and the resulting perception of excess funds. Administration will add a schedule to the report for explanation.
- City relationship with Thunder Bay Community Auditorium.
- Asset Consumption Ratio

MOVED BY: Linda Baca

SECONDED BY: Mayor Ken Boshcoff

THAT Corporate Report 383-2024 (Corporate Services - Office of the City Treasurer) – 2023 Audit Committee Annual Report, as presented at the October 15, 2024 meeting of the Audit Committee, be accepted for presentation to Committee of the Whole;

AND THAT the Audit Committee recommends to City Council, approval of the audited Consolidated Financial Statements and Trust Fund Statements of the Corporation of the City of Thunder Bay, for the year ended December 31, 2023.

CARRIED

## **12. Resolution to Resolve into Closed Session**

MOVED BY: Mayor Ken Boshcoff

SECONDED BY: Linda Baca

THAT the Audit Committee resolve into Closed Session in order to receive information that is pursuant to the Municipal Act (Section 239 (2):

(a) the security of the property of the municipality or local board;

(j) a trade secret or scientific, technical, commercial or financial information that belongs to the municipality or local board and has monetary value or potential monetary value; or

(k) a position, plan, procedure, criteria or instruction to be applied to any negotiations carried on or to be carried on by or on behalf of the municipality or local board.

CARRIED

Dave Kubinec and Ania Berezowski, BDO Canada LLP left the meeting room.

**13. An Evaluation of the Audit by Administration**

General Manager - Corporate Services & City Treasurer Kerri Greaves provided an overview relative to the above noted and responded to questions.

Deputy City Treasurer Andrea Morrison responded to questions.

Manager Corporate Financial Services Shannon Lane responded to questions.

The Open Session meeting reconvened.

**14. Next Meeting**

The next meeting date is to be determined.

**15. Adjournment**

The meeting adjourned at 4:00 p.m.