

# FINANCE COMMITTEE AGENDA

to be held on  
Wednesday, January 25, 2006  
at  
**5:00 p.m.**

Councillor  
Eldon Gainer  
Chair



Councillor  
Frances Caldarelli  
Vice-Chair



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**THIRTY-SECOND MEETING OF THE FINANCE COMMITTEE**  
**TO BE HELD ON WEDNESDAY, JANUARY 25, 2006 AT 5:00 P.M.**  
**IN THE COUNCIL CHAMBER, TOM DAVIES SQUARE**

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**COUNCILLOR GAINER, CHAIR**

***(PLEASE ENSURE CELL PHONES AND PAGERS ARE TURNED OFF)***

The Council Chamber of Tom Davies Square is wheelchair accessible. Please speak to the City Clerk prior to the meeting if you require a hearing amplification device. Persons requiring assistance are requested to contact the City Clerk's Office at least 24 hours in advance of the meeting if special arrangements are required. Please call (705) 671-2489, extension 2471. Telecommunications Device for the Deaf (TTY) (705) 688-3919. Copies of Agendas can be viewed on the City's web site at [www.greatersudbury.ca](http://www.greatersudbury.ca).

1. Declarations of Pecuniary Interest

**PRESENTATIONS/DELEGATIONS**

**PAGE NO.**

2. Report dated 2006-01-18 from the CFO/Treasurer regarding Audit Planning Report.  
**(ELECTRONIC PRESENTATION) (FOR INFORMATION ONLY)** 1 - 2

- ▶ Wayne McDonald, Collins Barrow Maheu Noiseux / FCR (Freelandt Caldwell Reilly) / KPMG

(This report provides an overview to the Finance Committee relating to the activities of the City Auditors in discharging their audit responsibilities.)

**ROUTINE MANAGEMENT REPORTS**

{NONE}

**CORRESPONDENCE - INFORMATION ONLY**

{NONE}

**MANAGERS' REPORTS**

{NONE}

**5:30 P.M. ADJOURNMENT (RESOLUTION PREPARED)**

**COUNCILLOR ELDON GAINER  
CHAIR, FINANCE COMMITTEE**

**CORRIE-JO CAPORALE  
COUNCIL SECRETARY**

# Request for Recommendation Finance Committee




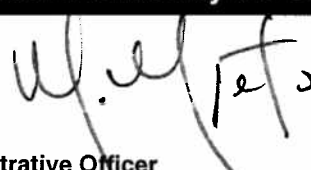
Type of Decision									
Meeting Date	January 25, 2006				Report Date	January 18, 2005			
Decision Requested		Yes	<input checked="" type="checkbox"/>	No	Priority	<input checked="" type="checkbox"/>	High		Low
	Direction Only				Type of Meeting	<input checked="" type="checkbox"/>	Open		Closed

Report Title
2005 Audit Planning Report

Policy Implication + Budget Impact	
<input type="checkbox"/>	This report and recommendation(s) have been reviewed by the Finance Division and the funding source has been identified.
NOT APPLICABLE	
<input checked="" type="checkbox"/>	Background Attached

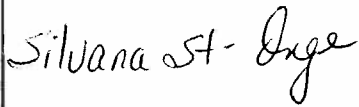
Recommendation	
FOR INFORMATION ONLY	
<input type="checkbox"/>	Recommendation Continued

Recommended by the General Manager
 L. Hayes Chief Financial Officer and Treasurer

Recommended by the C.A.O.
 M. Mieto Chief Administrative Officer

Date: January 18, 2006

**Report Prepared By**



S. St-Onge  
A/Manager of Current Accounting Operations

**Division Review**

**BACKGROUND**

In accordance with the auditing standards, an annual audit plan must be discussed with members of the audit committee. In the absence of an audit committee, the auditor is required to communicate to those with oversight responsibility, which in the case of the City of Greater Sudbury is the Finance Committee. The objective of the Audit Plan is to identify audit areas and systems that will be reviewed during the audit, explain the audit approach to be used, provide information with respect to the scope and timing of the audit and identify specific issues for the year under review.

Our auditors will be presenting the Audit Planning report with respect to the 2005 year-end to the Finance Committee on January 25, 2006. Their presentation will cover the following topics:

- Audit deliverables
- Key responsibilities regarding Financial Statement Reporting
- Understanding financial reporting risks
- Scope of the audit
- Auditor Independence
- Audit methodology
- Audit schedule
- Current developments and accounting issues.

Wayne McDonald from KPMG will be presenting on behalf of Collins Barrow Maheu Noiseux / FCR (Freelandt Caldwell Reilly) / KPMG. The purpose of the presentation is to provide information to the Finance Committee relating to the activities of the City Auditors in discharging their audit responsibilities.