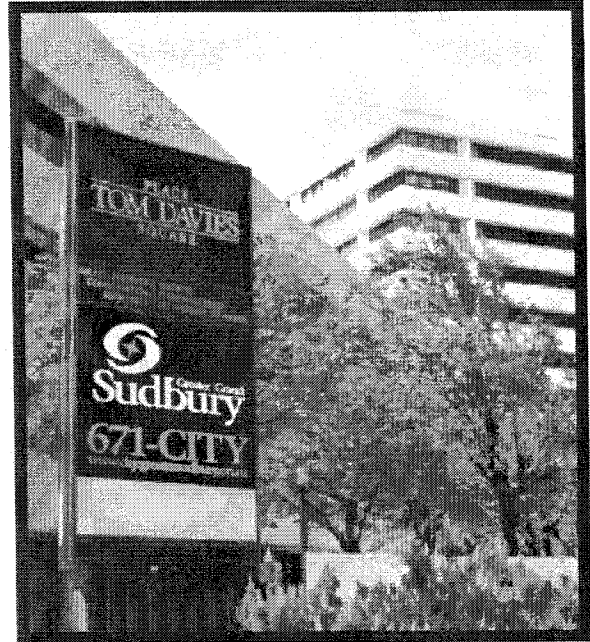


# Agenda

## Ordre du Jour

**Councillor/Conseiller**  
**Ted Callaghan**  
**Chair/Présidente**

**Councillor/Conseiller**  
**Russ Thompson**  
**Vice-Chair/Vice-Président**



For the  
Finance Committee  
Meeting to be held

Wednesday, January 23, 2008

**at 6:00 p.m**

**Council Chamber**  
**Tom Davies Square**

Pour la réunion du  
Comité des finances  
qui aura lieu

mercredi 23 janvier 2008

**à 18 h**

**dans la Salle du Conseil**  
**Place Tom Davies**

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**EIGHTEEN MEETING OF THE FINANCE COMMITTEE  
TO BE HELD ON WEDNESDAY, JANUARY 23, 2008 AT 6:00 P.M.  
IN THE COUNCIL CHAMBER, TOM DAVIES SQUARE**

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**COUNCILLOR CALLAGHAN, 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) 674-4455, 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 2008-01-16 from the Chief Financial Officer/Treasurer regarding 2007 Audit Planning Report. 1 - 2  
**(ELECTRONIC PRESENTATION) (FOR INFORMATION ONLY)**

▶ Wayne McDonald, Partner, KPMG

(Our auditors will be presenting the Audit Planning Report with respect to the 2007 year-end. 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.)

**COUNCILLOR TED CALLAGHAN  
CHAIR, FINANCE COMMITTEE**

**FRANCA BORTOLUSSI  
COUNCIL SECRETARY**

# Request for Recommendation Finance Committee



Type of Decision									
Meeting	January 23, 2008				Report Date	January 16, 2008			
Decision Requested		Yes	X	No	Priority	X	High		Low
	Direction Only				Type of Meeting	X	Open		Closed

Report Title
2007 Audit Planning Report

Budget Impact / Policy Implication	Recommendation
X This report has been reviewed by the Finance Division and the funding source has been identified.	

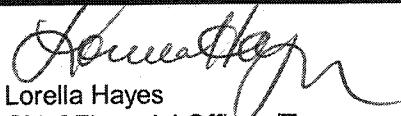
NOT APPLICABLE

FOR INFORMATION ONLY


X Background Attached


Recommendation Continued

**Recommended by the Department**

  
Lorella Hayes  
Chief Financial Officer / Treasurer

**Recommended by the C.A.O.**

  
Mark Mieto  
Acting CAO  
Chief Administrative Officer

Report Prepared By	Division Review
 Paddy Buchanan Manager of Accounting	

## BACKGROUND

In accordance with generally accepted 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 2007 year-end to the Finance Committee on January 23, 2008. 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.