

**THE THIRD MEETING OF THE AUDIT COMMITTEE
OF THE CITY OF GREATER SUDBURY**

**Committee Room C-11
Tom Davies Square**

**Wednesday, February 17, 2010
Commencement: 4:37 p.m.**

Chair

COUNCILLOR CALDARELLI, IN THE CHAIR

Present

Councillors Berthiaume, Callaghan, Mayor Rodriguez

City Officials

Lorella Hayes, Chief Financial Officer/Treasurer; Paddy Buchanan, Manager of Accounting; Lorraine Larose, Manager of Financial Support & Budget; Brian Bigger, Auditor General; Carolyn Jodouin, Senior Auditor; Martin Lajeunesse, Executive Assistant to the Mayor; Angie Haché, City Clerk; Franca Bortolussi, Council Secretary

Declarations of
Pecuniary Interest and
the General Nature
Thereof

None declared.

MANAGER'S REPORT

Item 1
2009 Audit Planning
Report

Report dated February 10, 2010 was received from the Chief Financial Officer/Treasurer regarding 2009 Audit Planning Report for information only.

City of Greater Sudbury Audit Planning Report prepared by KPMG, Freelandt Caldwell Reilly and Collins Barrow Maheu Noiseux was distributed under separate cover.

Wayne McDonald, Lead Audit Engagement Partner, KPMG, made a verbal presentation regarding the 2009 Audit Planning Report. He introduced Ed Reilly, Engaging Partner, Freelandt Caldwell Reilly; Marc Bertrand, Engaging Partner, Collins Barrow Maheu Noiseux; and Sandra Moskal, Audit Engagement Manager, KPMG.

Mr. McDonald outlined the changes to financial statement presentation standards since last year including new accounting standards impacting current year and future years and new auditing standards impacting future years. He listed the organizations audited which comprise the reporting entity of the City of Greater Sudbury. He explained the deliverables and key dates in the audit process. He outlined the audit process which includes four phases: planning, control evaluation, substantive testing, and completion. He explained part of the audit process considers quantitative measure of materiality for planning

MANAGER'S REPORT (continued)

Item 1
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purposes and reporting materiality. He provided a summary of the audit approach to be used for the audit of the financial statements for the year ending December 31, 2009. He concluded by explaining the role and responsibility of the service team and the multi-disciplinary resources.

Adjournment

2010-03 Berthiaume-Callaghan: THAT this meeting does now adjourn. Time: 4:49 p.m.

Councillor Caldarelli, Chair

Angie Haché, City Clerk