

FINANCE COMMITTEE AGENDA

to be held on
Wednesday, January 26, 2005
at
5:30 p.m.

Councillor
Eldon Gainer
Chair



Councillor
Frances Caldarelli
Vice-Chair



**TWENTY-SECOND MEETING OF THE FINANCE COMMITTEE
TO BE HELD ON WEDNESDAY, JANUARY 26, 2005 AT 5:30 P.M.
IN THE COUNCIL CHAMBER, TOM DAVIES SQUARE**

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 2475. 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.

1. Declarations of Pecuniary Interest

PRESENTATIONS/DELEGATIONS

PAGE NO.

2. Report dated 2005-01-21 from the Acting CFO/Treasurer regarding 2004 Audit Planning Report.

1 - 2

(ELECTRONIC PRESENTATION) (FOR INFORMATION ONLY)

- ▶ Wayne McDonald, Partner, KPMG

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

ROUTINE MANAGEMENT REPORTS

{NONE}

CORRESPONDENCE - INFORMATION ONLY

{NONE}

MANAGERS' REPORTS

{NONE}

6:00 P.M. ADJOURNMENT (RESOLUTION PREPARED)

**DINNER WILL BE SERVED AT 6:00 P.M. IN THE COUNCILLORS' LOUNGE
AND THE PRIORITIES COMMITTEE WILL CONVENE AT 7:00 P.M.
IN COUNCIL CHAMBER**

**COUNCILLOR ELDON GAINER
CHAIR, 2005 FINANCE COMMITTEE**

**CORRIE-JO CAPORALE
COUNCIL SECRETARY**

Request for Recommendation Finance Committee




Type of Decision										
Meeting Date	January 26, 2005				Report Date	January 21, 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	

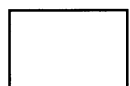
Report Title
2004 Audit Planning Report

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

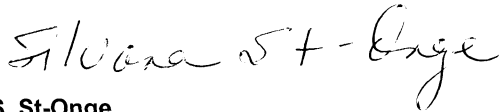
Recommended by the General Manager
 S. Jonasson Acting Chief Financial Officer/Treasurer

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



Date: January 21, 2005

Report Prepared By



S. St-Onge
Acting Manager of Current Accounting Operations

Division Review

BACKGROUND

In the wake of Enron, Nortel and similar situations, there have been recent changes to auditing standards. These changes dictate that an annual audit plan 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 2004 year-end to the Finance Committee on January 26, 2005. 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.

