

Presentations and Delegations

Request for Recommendation Finance Committee

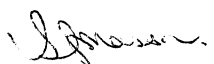


Type of Decision										
Meeting Date	June 29 th , 2005				Report Date	June 22 nd , 2005				
Decision Requested		Yes	<input checked="" type="checkbox"/>	No	Priority	<input checked="" type="checkbox"/>	High		Low	
	Direction Only				Type of Meeting	<input checked="" type="checkbox"/>	Open		Closed	

Report Title
2004 Audit Findings Report

Policy Implication + Budget Impact	
<input checked="" 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
Recommendation Continued

Recommended by the Department Head
 S. Jonasson Acting Chief Financial Officer/Treasurer

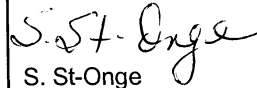
Recommended by the C.A.O.
 M. Mieto Chief Administrative Officer

Report Prepared By



L. Valle
Acting Co-ordinator of General Accounting

Division Review



S. St-Onge
Acting Manager of Current Accounting

BACKGROUND

For entities with public accountability, auditing pronouncements now require auditors to communicate specific information to an 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 Finance Committee. Our auditors will be presenting their Audit Findings report with respect to the 2004 year-end to the Finance Committee on June 29th, 2005. Their presentation will cover the following issues:

- Audit Opinion
- Independence
- Audit highlights and Findings
- Performance Improvement Observation

The purpose of their presentation will be to communicate to the Committee a summary of any significant findings and other matters which our auditors believe should be brought to your attention, thereby assisting this committee with respect to their review and recommendation to Council of approval of the financial statements.

Staff are pleased to report that this year's audit report has been issued "**without reservation**". This means that, in the auditor's opinion, **our financial statements present fairly, "in all material respects"**, our financial position and the results of our operations and changes in financial position for the year ended December 31, 2004.

In addition to reporting all financial transactions appropriately following Generally Accepted Accounting Principles, management also has a responsibility to apply their best judgement at the time in preparing accounting estimates and/or disclosures in the financial statements.

It should be pointed out that the concept of materiality is applied in determining whether or not the statements are considered to be a fair representation. Materiality includes both qualitative and quantitative factors which are assessed in the light of whether or not they "may be likely to influence the decisions made by persons relying on the financial statements". The auditors will state that, in their opinion, "**no significant misstatements intentional or otherwise or acts of fraud were noted in conjunction with the 2004 audit**".

A further requirement of any audit is to obtain sufficient understanding of internal controls and to test those internal controls on which they plan to rely during the audit. We are pleased to report that the audit revealed that "**there are no significant weaknesses in internal controls**".

The only performance improvement recommended, as a result of this year's audit, is to standardize the reporting protocol between finance and other departments. Management concurs with this recommendation.

Request for Recommendation Finance Committee




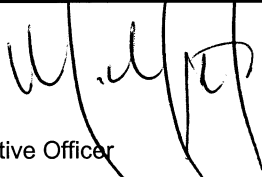
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Decision Requested	<input checked="" type="checkbox"/>	Yes		No	Priority	<input checked="" type="checkbox"/>	High		Low	
	Direction Only				Type of Meeting	<input checked="" type="checkbox"/>	Open		Closed	

Report Title
2004 Annual Financial Reports

Policy Implication + Budget Impact	
<input checked="" 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
<p>That the Consolidated Financial Statements for the City of Greater Sudbury and the City of Greater Sudbury Trust Funds, for the year ended December 31, 2004 be accepted and approved as presented.</p>
Recommendation Continued

Recommended by the Department Head
<p>for </p> <p>S. Jonasson Acting Chief Financial Officer/Treasurer</p>

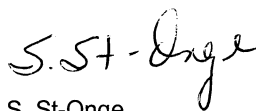
Recommended by the C.A.O.
<p></p> <p>M. Mieto Chief Administrative Officer</p>

Report Prepared By



L. Valle
Acting Co-ordinator of General Accounting

Division Review



S. St-Onge
Acting Manager of Current Accounting

EXECUTIVE SUMMARY

The Consolidated Financial Statements for the City of Greater Sudbury and the City of Greater Sudbury Trust Funds, for the year ended December 31, 2004 will be presented for acceptance and approval.

There will be a presentation by representatives of KPMG, Freelandt Caldwell Reilly and Collins Barrow-Maheu Noiseux.

BACKGROUND

Staff has prepared a package delivered under separate cover which includes the following financial year-end reports for the year ended December 31, 2004:

- Consolidated Financial Statements of the City of Greater Sudbury
- Ministry Consolidated Financial Information Return for the City of Greater Sudbury
- Financial Statements of the City of Greater Sudbury Trust Funds
- Financial Statements of the Sudbury Airport Community Development Corporation
- Financial Statements of Greater Sudbury Utilities Inc.
- Financial Statements of the Sudbury Metro Centre
- Financial Statements of the Sudbury and District Health Unit
- Financial Statements of the Greater Sudbury Housing Corporation
- Financial Statements of the Nickel District Conservation Authority
- Financial Statements of the Greater Sudbury Community Development Corporation

