

**THE THIRTY-SECOND MEETING OF THE FINANCE COMMITTEE  
OF THE CITY OF GREATER SUDBURY**

**Council Chamber  
Tom Davies Square**

**Wednesday, January 25, 2006  
Commencement: 5:06 p.m.**

Chair

**COUNCILLOR ELDON GAINER, IN THE CHAIR**

Present

Councillors Berthiaume; Bradley; Callaghan; Craig; Dupuis; Gasparini (A5:23pm); Reynolds (A5:10pm); Rivest; Thompson

City Officials

M. Mieto, Chief Administrative Officer; A. Stephen, General Manager of Infrastructure & Emergency Services; C. Hallsworth, Executive Director of Administrative Services; L. Hayes, CFO/Treasurer; C. Mahaffy, Manager of Financial Planning & Policy; S. St. Onge, Acting Manager of Current Accounting Operations; B. Falcioni, Director of Roads & Transportation; A. Haché, City Clerk; F. Bortolussi, Planning Committee Secretary; CJ Caporale, Council Secretary

Declarations of  
Pecuniary Interest

None declared.

**PRESENTATIONS/DELEGATIONS**

Item 2  
2005 Audit Planning  
Report

Report dated 2006-01-18 from the CFO/Treasurer regarding Audit Planning Report was received for information only.

Mr. Wayne McDonald, Partner, KPMG, introduced Mr. Ed Reilly of Freelandt, Caldwell, Reilly LLP, Chartered Accountants, and Mr. Mark Bertrand of Collins Barrow, Chartered Accountants to the Committee.

Mr. McDonald provided an electronic presentation which outlined the key responsibilities of the Finance Committee, Management and the External Auditors with respect to financial statement reporting.

He indicated that the audit plan is prepared for the year ending December 31, 2005 and is designed to provide an overview for Council of the audit procedures to be performed by the external auditors in discharging their audit responsibilities.

He stated that the auditors developed an audit methodology for each audit objective. He outlined financial reporting risks within several frameworks, including business industry environment; economic,

Item 2  
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(continued)

social, political environment; control environment; accounting and regulatory framework; fraud risk assessment; etc. He provided audit procedures for key financial reporting areas. Mr. McDonald also provided the responsibilities of Council, Management and the Auditors with respect to the scope of the audit.

Mr. McDonald outlined the proposed audit timetable from December 2005 to May 2006 and indicated that the auditors will provide Council with an annual letter regarding their independence, disclose all relationships between them and related entities and also all fees billed to the City since the date of their last letter. The auditors will provide information on the current developments and accounting issues.

Adjournment

2006-21 Bradley-Dupuis: That this meeting does now adjourn.  
Time: 5:27 p.m.

**CARRIED**

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Councillor Eldon Gainer, Chair

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Angie Haché, City Clerk