

**THE EIGHTEENTH MEETING OF THE FINANCE COMMITTEE
OF THE CITY OF GREATER SUDBURY**

**Council Chamber
Tom Davies Square**

**Wednesday, January 23, 2008
Commencement: 6:00 p.m.**

Chair

COUNCILLOR TED CALLAGHAN, IN THE CHAIR

Present

Councillors Barbeau; Berthiaume; Dutrisac; Dupuis; Rivest; Craig; Caldarelli; Gasparini (A6:05pm); Landry-Altman; Mayor Rodriguez

City Officials

C. Matheson, Acting Chief Administrative Officer; G. Clausen, General Manager of Infrastructure Services; CJ Caporale, Acting General Manager of Growth & Development; B. Battison, Acting Fire Chief; L. Hayes, CFO/Treasurer; D. Dumontelle, Manager of Financial Support and Budgeting; P. Buchanan, Manager of Accounting; I. Wood, Special Advisor to the Mayor; A. Haché, City Clerk; P. Pelletier, Mail Clerk; F. Bortolussi, Council Secretary

News Media

CIGM; Northern Life

Declarations of
Pecuniary Interest

None declared.

PRESENTATIONS/DELEGATIONS

Item 2
2007 Audit Planning
Report

Report dated 2008-01-16 was received from the Chief Financial Officer/Treasurer regarding 2007 Audit Planning Report.

Wayne McDonald of KPMG, made an electronic presentation regarding the 2007 Audit Planning Report on behalf of KPMG, Freelandt Caldwell Reilly and Collins Barrow Maheu Noiseux. He introduced the representatives from Freelandt Caldwell Reilly and Collins Barrow Maheu Noiseux.

Mr. McDonald outlined the changes since last year in Accounting Standards and Auditing Standards. He explained the key responsibilities of Management, External Auditors and the Finance Committee regarding financial statement reporting. He outlined audit deliverables that the Auditor must provide to the Finance Committee/ Council and to regulators or other parties.

Mr. McDonald summarized how the audit would be conducted. He advised that there are four phases of their audit process: planning, control evaluation, substantive testing, and completion. He explained the role of Management, External Auditors and Finance Committee have in Planning Materiality (material misstatements). He outlined the audit procedures for key financial reporting areas stating they focus on significant items and look at the inherent risk

Item 2
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Report (continued)

of material misstatements. He indicated the risk of errors and fraudulent behaviour is low.

Mr. McDonald explained the role and responsibility of the service team and the multi-disciplinary resources. He concluded by providing the proposed audit timetable.

Adjournment

2008-01 Dupuis-Rivest: THAT this meeting does now adjourn.
Time: 6:40 p.m.

CARRIED

Councillor Ted Callaghan, Chair

Angie Haché, City Clerk