



Location:	Tom Davies Square
Commencement:	4:00 PM
Adjournment:	4:50 PM

Minutes

**For the Audit Committee Meeting held
Tuesday, June 19, 2012**

COUNCILLOR BERTHIAUME IN THE CHAIR

Present

Councillors Cimino; Barbeau; Dutrisac (A4:05PM); Dupuis; Rivest; Kilgour; Belli, Craig (A4:05PM); Caldarelli; Kett (A4:09PM); Landry-Altman (A4:16 PM); Mayor Matichuk

Staff

Doug Nadorozny, Chief Administrative Officer; Bill Lautenbach, General Manager of Growth and Development; Greg Clausen, General Manager of Growth and Development; Ron Henderson, Acting General Manager of Community Services; Lorella Hayes, Chief Financial Officer/Treasurer; Kristen Newman, Acting City Solicitor; Brigitte Sobush, Deputy City Clerk, Christopher St-Onge, Audio Visual Operator; Liz Collin, Committee Assistant

Declaration of Pecuniary Interest and the General Nature Thereof

None declared

Rules of Procedure

The Committee, by a two-thirds majority, agreed to dispense with the Rules of Procedure, to alter the order of the Agenda and deal with Item No. 2, 2011 Annual Financial Statements.

Presentations

- 2 . Report dated June 8, 2012 from the Chief Financial Officer/City Treasurer regarding the 2011 Annual Financial Statements.

Lorella Hayes, Chief Financial Officer/Treasurer provided an electronic presentation regarding the 2011 Annual Financial Statements. She reviewed the audited financial statements for the year ending December 31, 2011 including the reporting differences, the consolidated financial position, the schedule of accumulated surplus, the summary of consolidated statement of operations and the schedule of revenues. It was noted that the statements were prepared in accordance with the GAAP for local governments established by the Public Sector Accounting Board (PSZB) of the Canadian Institute of Chartered Accountants and audited by PricewaterhouseCooper.

The following recommendation was presented:

AC2012-08 Barbeau/Cimino: THAT the City of Greater Sudbury accept the Consolidated Financial Statements for the City of Greater Sudbury and the City of Greater Sudbury Trust Funds for the year ended December 31, 2011, report dated June 8, 2012, from the Chief Financial Officer/Treasurer as presented.

CARRIED

- 1 . Report dated June 8, 2012 from the Chief Financial Officer/City Treasurer regarding the 2011 Audit Findings Report.

Cathy Russell, Partner, PricewaterhouseCoopers LLP and Michael Hawtin, Senior Manager, PricewaterhouseCoopers LLP, provided an electronic presentation regarding the 2011 Audit Findings Report.

Ms. Russell reviewed the status of the audit, accounting and financial reporting matters and a summary of unadjusted and adjusted misstatements.

Mr. Hawtin reviewed the required communications, the internal controls and the audit fees.

Correspondence for Information Only

- 3 . Report dated June 7, 2012 from the Chief Financial Officer/City Treasurer regarding 2011 Committed Capital Year End Position and Capital Budget Variance.

The following recommendation was presented:

2012-09 Rivest/Caldarelli: THAT the City of Greater Sudbury receive the 2011 Committed Capital Year End Position and Capital Budget Variance report dated June 7, 2012 from the Chief Financial Officer/Treasurer for information only.

CARRIED

- 4 . Report dated June 7, 2012 from the Chief Financial Officer/City Treasurer regarding Consolidated Reserves and Reserve Funds Balances as of December 31, 2011.

The following recommendation was presented:

2012-10 Caldarelli/Rivest: THAT the City of Greater Sudbury receive the Consolidated Reserves and Reserve Funds Balances as of December 31, 2011 report dated June 7, 2012 from the Chief Financial Officer/Treasurer for information only.

CARRIED

Adjournment: Rivest/Caldarelli : THAT we do now adjourn. Time: 4:50 p.m.

Councillor Claude Berthiaume in the Chair

Brigitte Sobush, Deputy City Clerk