Committee of the Whole Report
For the Meeting of October 3, 2024

To:	Committee of the Whole	**Date:**	September 20, 2024
From:	Susanne Thompson, Deputy City Manager/CFO		
Subject:	2024 External Audit Plan		

RECOMMENDATION
That Council receive this report for information.

EXECUTIVE SUMMARY
The purpose of this report is to provide Council with the audit plan from the City's external auditor (BDO Canada LLP) for the 2024 financial statement audit.

The external auditor is required to communicate with Council regarding the auditor's responsibilities under generally accepted auditing standards (GAAS). In their audit planning report (Appendix A), they have outlined their audit strategy and scope, audit risks, as well as an independence letter.

The scope of this audit is the City's 2024 financial statements, and the audit will be performed to obtain reasonable assurance that the financial statements are free of material misstatement. The audit procedures include obtaining evidence supporting the amounts and disclosures in the financial statements as well as evaluating the appropriateness of accounting policies, the reasonableness of accounting estimates, and evaluating the overall financial statement presentation. The auditor has outlined the primary focus areas relevant to the audit and staff concur with the risk areas and the proposed audit approach.

At the conclusion of the audit, the financial statements will be presented to Council for acceptance. Also, an audit findings report will be provided summarizing the results of the audit.

Respectfully submitted,

Raymond Lin
Manager of Accounting

Susanne Thompson
Deputy City Manager, CFO

Report accepted and recommended by the City Manager.

List of Attachments

Appendix A: BDO Canada Audit Planning Report