



Committee of the Whole Report For the Meeting of October 5, 2017

To: Committee of the Whole
From: Susanne Thompson, Director of Finance
Subject: 2017 External Audit Plan

Date: September 25, 2017

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 2017 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 2017 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,

A handwritten signature in blue ink, appearing to read "Laurel Westinghouse".

Laurel Westinghouse
Manager of Accounting

A handwritten signature in blue ink, appearing to read "Susanne Thompson".

Susanne Thompson
Director of Finance

Report accepted and recommended by the City Manager:

A handwritten signature in black ink, appearing to read "Jocelyn Denbys".
Date: Sept. 26, 2017

List of Attachments

Appendix A: BDO Canada Audit Planning Report