**Minutes – Executive Policy Committee – July 18, 2007**

## REPORTS

**Minute No. 481 Audit Department: Adjusted 2007 Audit Plan - Budget**
**File FA**

EXECUTIVE POLICY COMMITTEE RECOMMENDATION:

The Executive Policy Committee recommends to Council:

1. That funding in the amount of $412,608.76 be allocated to the 2007 Audit Department Budget for professional services.

2. That the source of funding be the Winter Cities Liability of $112,608.76, set up in 1997, which would be closed out as no further liabilities are anticipated from the 7th International Winter Cities Winnipeg 1996 Inc. event, and an allocation of $300,000.00 from the Idea Bank Reserve.

3. That the Proper Officers of the City be instructed to do all things necessary to implement the intent of the foregoing.

DECISION MAKING HISTORY:

Moved by Councillor O'Shaughnessy,

WHEREAS on March 19, 2007 the Audit Committee directed the Audit Department to increase its capability to perform financial improvement audits in 2007 beyond what was proposed in the Department's 2007 Audit Plan;

AND WHEREAS sufficient funds from existing budgets should be allocated to ensure adequate external resources are available to act on this direction;

THEREFORE BE IT RESOLVED that the Executive Policy Committee recommends to Council:

1. That funding in the amount of $412,608.76 be allocated to the 2007 Audit Department Budget for professional services.

2. That the source of funding be the Winter Cities Liability of $112,608.76, set up in 1997, which would be closed out as no further liabilities are anticipated from the 7th International Winter Cities Winnipeg 1996 Inc. event, and an allocation of $300,000.00 from the Idea Bank Reserve.

3. That the Proper Officers of the City be instructed to do all things necessary to implement the intent of the foregoing.

Carried