Minute No. 557
Report - Executive Policy Committee – July 18, 2007

Item No. 2 Audit Department: Adjusted 2007 Audit Plan - Budget
File FA

COUNCIL DECISION:

Council concurred in the recommendation of Executive Policy Committee and adopted the following:

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.

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DECISION MAKING HISTORY:

Moved by His Worship Mayor Katz,
That the recommendation of the Executive Policy Committee be adopted.

Carried

EXECUTIVE POLICY COMMITTEE RECOMMENDATION:

On July 18, 2007, the Executive Policy Committee passed the following resolution, namely:

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.