

Legislation Text

File #: TMP-24991, **Version:** 2

PRESENTATION BY DELOITTE CONCERNING THE 2019 AUDIT SERVICE PLAN

Pina Colavecchia, Partner of Deloitte LLP provided an overview on the scope and strategies and their audit approach to the 2019 Audit Service Plan for the year ending December 31, 2019.

Ms. Colavecchia discussed slides concerning the following topics:

- The 2019 audit scope and terms of engagement associated with the City and the Service Partners Financial Statements for the year ending December 31, 2019;
- Identification of any significant events, materiality, and audit risks;
- The development of an audit strategy to address fraud risks, use of specialists, audit fees, and complete engagement reporting;
- Audit risks related to revenue recognition, management override of controls, audit responses and management estimates;
- Appendix 1, the audit approach associated with planning, assessing and executing the Audit Plan;
- Appendix 2, the communication requirements according to the Canadian Auditing Standards (CAS);
- Appendix 3, the new and revised Public Sector Accounting Standards; and
- Appendix 4, the SAP conversion to provide updates on the SAP implementation and work performed and to be performed by Deloitte.

A member of the Finance and Corporate Services Committee asked a couple of questions to Ms. Colavecchia and received responses.