

Legislation Text

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PRESENTATION CONCERNING DELOITTE 2021 AUDIT SERVICE PLAN

Pina Colavecchia, Partner of Deloitte LLP provided an overview on the scope, strategies and their approach to the 2021 Audit Service Plan for the year ending December 31, 2021.

Ms. Colavecchia discussed slides concerning the following topics:

- The 2021 audit scope and terms of engagement associated with the City and the Service Partners Financial Statements for the year ending December 31, 2021;
- 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;
- Deloitte's Next Normal using Spotlight's data analytics capabilities and a centralized collaboration portal;
- Audit risks related to revenue recognition, management override of controls, and audit responses;
- 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 resources available by Deloitte.

Members of Committee asked a number of questions of Ms. Colavecchia and received responses.