



SUBJECT: External Audit Results for the external audit for 2020

TO: Audit Committee

FROM: Finance Department

Report Number: F-22-21

Wards Affected: not applicable

File Numbers: 430-04

Date to Committee: June 9, 2021

Date to Council: June 22, 2021

Recommendation:

Receive and file finance department report F-22-21 presenting information on the external audit results for 2020.

PURPOSE:

Vision to Focus Alignment:

- Deliver customer centric services with a focus on efficiency and technology transformation.

Background and Discussion:

The Audit Committee is responsible for the oversight of all audit matters including the annual audit of the City and local boards' financial statements.

To assist with this responsibility, the external auditors provide a communication to audit committee. The communication will typically identify results of the external auditor's review of systems and internal controls to the extent considered necessary to make an evaluation of systems and procedures in accordance with Canadian generally accepted auditing standards.

Recommendations provided by the external auditors on internal control enhancements, as they related to the audit, is one of the benefits of annual financial statement audits.

The auditors' Management Letter provides committee with the auditors' findings in their review of internal controls that affect the audit. Finance staff are pleased to report that there were no new management items identified as the result of the 2020 external audit.

Financial Matters:

Not applicable.

Total Financial Impact

Not applicable.

Source of Funding

Not applicable.

Other Resource Impacts

Not applicable.

Conclusion:

Results from the 2020 external audit are presented for Audit Committee's information. Representatives from the external audit firm Deloitte LLP will attend the committee meeting to present their communication to the Audit Committee.

Respectfully submitted,

Michelle Moore

Controller and Manager of Financial Services

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Report Approval:

All reports are reviewed and/or approved by Department Director, the Chief Financial Officer and the Executive Director of Legal Services & Corporation Counsel.