



Audit Status

We have completed the audit with the exception of:

- *Discussions with the Finance and Audit Committee*
- *Council's acceptance of the financial statements*
- *Obtaining the signed management representation letter*
- *Completing subsequent event review procedures*

We anticipate issuing a “clean” audit opinion.

We received the full cooperation of management throughout the audit.



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Areas of focus

Management override

- Professional standards
- Required procedures
- Satisfied in our findings

Areas of audit focus:

- Tangible capital assets and developer contributed capital assets
- Cash and investments
- Revenues and receivables management
- Salaries and benefits
- Expenses, procurement and payables



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Audit differences

No corrected adjustments

One uncorrected adjustment

- \$1,955,365 overstatement of developer contributed asset revenue in the current year for amounts received in prior years

Minor presentation and disclosure adjustments



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Control observations

No significant deficiencies identified

Other observations

Observation related to communication of developer contributed assets between the Engineering and Finance departments. This was communicated verbally to management.

No other control observations noted.



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Questions



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