

Audit Committee Meeting Report No. 9

June 4, 2013

A regular meeting was convened at 6:00 pm, Tuesday, June 4, 2013, TLC Office, 60 St. Clair Ave. E, 2nd floor, Suite 201, Toronto, Ontario, with David Crombie presiding as (Acting) Chair.

The following members participated via telephone connection: J. Marshall (Chair) and C. Bolton (at 6:20 pm)

Also in attendance: Paula Jesty of Deloitte Chartered Accountants.

Also in attendance via telephone connection: L. Kivlichan and J. Lagaev, TDSB.

1. Call to Order

The meeting was called to order by David Crombie, (Acting) Chair presiding.

2. Approval of the Agenda

J. Marshall, seconded by D. Crombie, moved: **That the agenda be approved as distributed.**

3. Declarations of Possible Conflict of Interest

There were no declarations of possible conflict of interest.

4. 2012-2013 Audit Plan

Presentation by Paula Jesty, Deloitte Chartered Accountants

Committee members had for their consideration the report titled, *2012-2013 Audit Plan*.

D. Crombie invited Paula Jesty, Deloitte Chartered Accountants, to present the 2012-13 Audit Plan. P. Jesty spoke to the Executive Summary presented in the above noted Audit Plan. All components of the Audit Service Plan, as well as Other Matters were outlined and examples provided to ensure an understanding of the audit that will be undertaken.

P. Jesty noted that given the TLC abides by the Public Sector Auditing Practices (PSAP), the approach that will be undertaken is in keeping with the approach used during the past few years.

J. Marshall thanked P. Jesty of Deloitte for her ongoing commitment to presenting a comprehensive plan for the audit that will be undertaken.

J. Marshall, seconded by D. Crombie, moved:

- a) **That Deloitte Chartered Accountants be reaffirmed as the audit firm for the TLC for the financial year of the Corporation ending August 31, 2013;**
- b) **That an approximate fee of \$20,800 for this audit be approved; and**
- c) **That the proposed Audit Plan for 2012-13, as presented by Deloitte Chartered Accountants (Appendix 1), be approved.**

The motion was carried.

S. Hoy requested an update from L. Kivlichan, TDSB, in regard to whether the November 19th meeting of the TLC Audit Committee will fall into line with the TDSB's audit reporting timelines. L. Kivlichan noted that the TDSB has not yet confirmed the audit reporting date (to TDSB Board), for the 2012-13 fiscal year. As a result, S. Hoy requested that all committee members continue to carry the November 19th date in their calendars, noting that some flexibility may be requested of Committee members closer to the time of reporting.

C. Bolton joined the meeting at this time, 6:20 p.m.

P. Jesty exited the meeting at this time.

5. Private Matters

C. Bolton requested that an item be discussed in Private session.

L. Kivlichan and J. Lagaev exited the meeting at this time.

6. New Business

Nil

7. Adjournment

At 6:27 p.m., on a motion of J. Marshall, seconded by C. Bolton, the meeting adjourned.