



STAFF REPORT

To: Board of Management

From: Robin D. Hale
Chief Operating Officer

Subject: **2009 AUDIT RESULTS REPORT**

Date: 2010-05-25

Summary:

This report provides the Audit Results, as prepared by Ernst & Young, to assist the Board in its review of the financial statements for the year ended 2009-12-31.

Recommendations:

It is recommended that the report prepared by Ernst & Young be received for information.

Background:

This report is the result of the audit plan communicated by Ernst & Young. On 2010-05-13, the Management Committee concurred with the staff recommendation to have the report submitted directly to the Board of Management.

Comments/Discussion:

The attached report provides details on required audit communications, items of audit significance discussed with management, the summary of audit differences and an independence letter. Management has reviewed the Ernst & Young Audit Results Report and some of its input has been reflected in the report. Management also confirms their agreement with the Ernst & Young recommendations and intends to implement, where feasible.

The Audit Results Report from Ernst & Young indicates the issuance of an unqualified opinion upon approval of the 2009 Financial Statements by the Board.

R. D. Hale
Chief Operating Officer

List of Attachments:

Audit Results – Year Ended December 31, 2009