



STAFF REPORT

To: Board of Management

From: Robin D. Hale
Chief Operating Officer

Subject: **2009 AUDIT RESULTS REPORT**

Date: 2010-11-23

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 2008-12-31.

Recommendations:

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

Background:

This report is the result of the audit plan communicated by Ernst & Young. The initial Audit Results package issued on 2010-05-10 is intended to be considered in conjunction with the update letter issued on 2010-11-16.

Comments/Discussion:

The Audit Results 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 their input on each point, as necessary, has been reflected in the report.

The Audit Results Report from Ernst & Young indicates the issuance of an unqualified opinion, with one reservation issued by the Auditors.

R. D. Hale
Chief Operating Officer

List of Attachments:

Audit Results – Year Ended December 31, 2009
Update Letter: Audit Results – Year Ended December 31, 2009