

**City of Toronto Agencies & Corporations -
PwC Summary of Additional Audit and Audit Related Fees
For the year ended December 31, 2012**

	Entity	Amount of additional billing (\$)	Description of service
1	Toronto Parking Authority	2,000	relating to the analysis of an accounting issue (sale Of property)
2	Toronto Public Library Foundation	500	analysis relating to transition in accounting frameworks to PSAS for NPO's during the year
3	Sony Centre	6,500	relating to analysis of an accounting issue (loan extinguishment)
4	St Lawrence Centre	8,200	analysis relating to transition in accounting frameworks to PSAS for NPO's during the year
5	Toronto Centre for the Arts	1,000	relating to analysis of an accounting issue
6	Toronto Zoo	11,500	analysis relating to transition in accounting frameworks to PSAS for NPO's during the year
7	City of Toronto Consolidated	30,000	analysis and audit procedures relating to specific accounting issues (accounting for TWRC, the restatement to deferred revenue and calculation of accruals related to property tax and water usage)

This schedule does not include the following:

- any fees for **non-audit services** which are agreed with management and reported to the A&C's respective Board
- additional audit and audit related fees for A&C's that are presented at Executive Committee



Audit Service Guideline

	Our commitment to you and expectations of the City	Additional audit services
Audit readiness and monitoring of audit progress	<ul style="list-style-type: none"> We will provide a detailed listing of audit information requests and agree with management upfront the required dates to provide the requested information. We will agree with you the start dates of our interim and year-end audit fieldwork. A completed trial balance that includes all management year-end closing entries will be provided at a date agreed to upfront with management. We will hold periodic meetings with management (dates and times to be agreed upfront) to discuss the status of the audit. As part of these meetings, we will provide a detailed list of outstanding items and will highlight any items that require more urgent attention and follow up. 	<ul style="list-style-type: none"> Delays in receiving requested information that results in idle staff time or staffing changes or any changes to the trial balance subsequent to the agreed upon date that results in additional audit testing will be billed separately.
Significant accounting and reporting matters	<ul style="list-style-type: none"> We will hold meetings with key staff at the City as part of the audit planning process to understand significant developments and changes for the current year and share with you our views on the accounting and audit implications. For significant new developments that have an accounting, reporting and/or auditing impact, management will prepare a position paper, in a format as outlined in our summary of audit information requests, summarizing the issue, the technical analysis/research supporting management’s position and the impact to the City. 	<ul style="list-style-type: none"> Time incurred to review management’s position paper and resolve significant accounting matters will be billed separately. In addition, time incurred to quantify and perform additional audit procedures, as necessary, to validate adjustments will be billed separately.
Financial statement review	<ul style="list-style-type: none"> Year-end financial statements and note disclosures will be prepared and reviewed by management and provided to us for our review in accordance with the timelines as outlined in our audit information request listing. We will review two versions of the financial statements. We will provide our comments, including any suggestions for change to management, on the first version and will review a second version of the financial statements for any changes made as a result of our initial review. 	<ul style="list-style-type: none"> Significant revisions to the financial statements (i.e. re-writing of note disclosures or pervasive mathematical errors and/or internal inconsistencies) and reviewing multiple versions of the financial statements (i.e. more than two versions) will be billed separately.
Audit Committee /Board meetings	<ul style="list-style-type: none"> We will attend one meeting at year-end to present our draft year-end audit report (summarizing our key audit findings) to management and discuss any comments or revisions suggested by management. In addition, we will attend two audit committee/board meetings to present our audit plan and final year-end audit report and the annual general meeting (if applicable). 	<ul style="list-style-type: none"> Additional meetings with the Audit Committee / Board and additional drafting sessions or clearance meetings with management will be billed separately.