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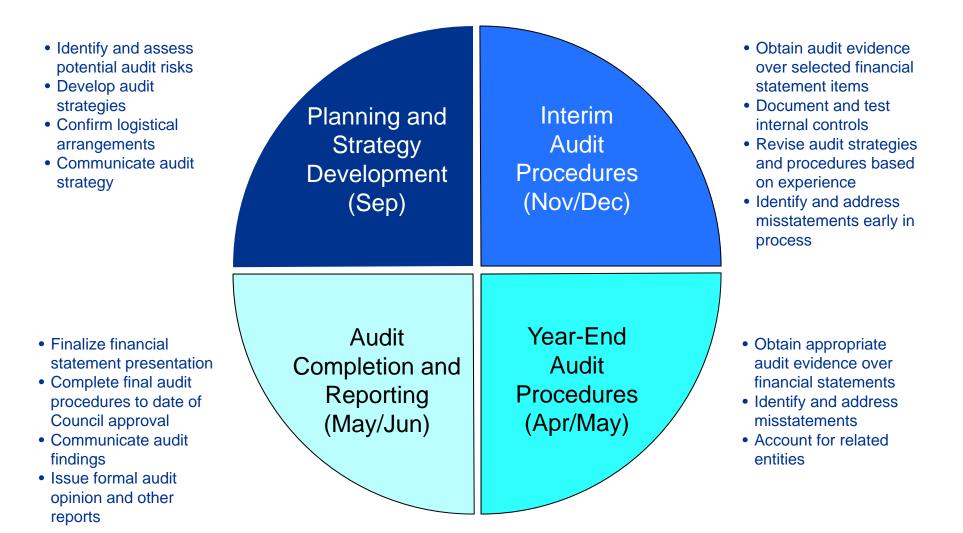
City of Greater Sudbury

Audit Planning Report

Presentation to the Audit Committee September 15, 2020



The City's Audit Cycle





Audit Implications of COVID-19

- Revenue recognition for COVID-19 grants
- Financial implications of operational changes
- Changes to financial processes and associated impacts on internal controls
- Increased fraud exposure
- Reassessment of appropriateness of materiality
- Remote auditing



Areas of Audit Risk

- Revenue recognition for conditional funding sources
- Management estimates
- Capital expenditures
- Property assessment appeals



Adding Value

- Compliance with procurement policies
- Compliance with travel and expense reimbursement policies
- Enterprise risk management questionnaire
- Cybersecurity incident response best practices



What We're Seeing

- New auditing standard with respect to management estimates
- Deferral of new accounting standards due to pandemic
- Increase in fraud risks
- Permanent adoption of pandemic response measures



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