

The City of Ottawa

2018 audit results

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May 13, 2019

Members of the Audit Committee (the “Committee”)

The City of Ottawa

Dear Members of the Committee,

We are pleased to present the results of our audit of the consolidated financial statements of the City of Ottawa (the “City”). This report also includes the status of our audit, which we anticipate will be completed by June 12, 2019.

Our audit was designed to express an opinion on the 2018 consolidated financial statements. We continue to receive the full support and assistance of the City’s personnel in conducting our audit. Open and candid dialogue with you, as Committee members, is a critical step in the audit process, and in the overall corporate governance process and we appreciate this opportunity to share the insights from our audit with you.

At EY, we continually evaluate the quality of our professionals’ work in order to deliver remarkable client service. We strive to provide you with audit services of the highest quality that will meet or exceed your expectations, and we encourage you to participate in our Assessment of Service Quality (ASQ) process to provide your input on our performance. The ASQ process is a critical tool that enables us to monitor and improve the quality of our audit services to the City.

This report is intended solely for the information and use of the Committee and management. It is not intended to be, and should not be, used by anyone other than these specified parties.

We look forward to meeting with you to discuss the contents of this report and answer any questions you may have about these or any other audit-related matters.

Very truly yours,



Chartered Professional Accountants
Licensed Public Accountants

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2018 EY services Services and Deliverables

Audit and audit-related services

- Consistent with our audit plan,
 - we express an opinion, and report to the Audit Committee, on the results of our audit of the consolidated financial statements of the City;
 - we express opinions on, and report to appropriate members of management, on the results of our audits of the separate financial statements and/or financial information of the City related entities and programs in accordance with the reporting requirements;
- we issue a written communication to:
 - management and the Audit Committee describing significant deficiencies identified during our audit, if any;
 - the Audit Committee noting any independence matters in accordance with Canadian professional standards;
- We issue a letter to management including recommendations for improvements in controls and procedures, if necessary.

Other Services

- We perform translation of the French consolidated financial statements and financial highlights included in the annual report of the City of Ottawa.

Executive Summary

Key audit results matters

Significant 2018 considerations

Status

- The 2018 audit is progressing as planned. After completing our remaining procedures, as outlined in “Open items” below, we expect to issue an unmodified opinion on the consolidated financial statements.

Scope

- Our audit scope is consistent with the plan communicated in February 2019. We continually reassess our planned audit approach to address areas of risk and audit emphasis throughout the audit.

Results

- The City’s analysis of significant accounting matters is reasonable;*
- Consistent methodology and reasonable judgments have been used by management to account for sensitive accounting estimates; any significant differences identified as part of our audit procedures are described in this report;
- Corrected and uncorrected misstatements were identified as a result of the audit; any significant differences identified as part of our audit procedures are described in this report;
- We were able to rely on certain information technology (IT) general controls as well as certain controls over accounts payable, expenditures and payroll for purposes of our audit; and,
- Ongoing cooperation and communication between the City and EY supported an effective audit process.

*These matters are further described within this report.

Open items

- Obtain final documentation from the component audit team of Hydro Ottawa Holding Inc.;
- Complete and perform final review of certain sections;
- Obtain a letter of representation from management as of the date that the consolidated financial statements are approved by Council (anticipated approval to be June 12, 2019);
- Perform final procedures relating to our review of the City’s annual report;
- Complete subsequent events review procedures to the date of our audit report;
- Obtain legal letters from internal and external counsel, to May 31, 2019, within ten business days of the anticipated date of approval of the City’s consolidated financial statements;
- Assess any fraud or subsequent events information provided by members of the Audit Committee upon review of this document.

2018 Audit results

Accounting policies, estimates and areas of audit emphasis

Our audit procedures emphasized testing those processes, accounts, contracts or transactions where we believed there was the greatest potential for risk of material misstatement to the consolidated financial statements, whether due to error or fraud, including disclosure items. We have applied the concept of materiality in planning and in performing the audit. Materiality is the magnitude of an omission or misstatement that, individually or in the aggregate, in light of the surrounding circumstances, could reasonably be expected to influence the economic decisions of the users of the financial statements. In line with our audit plan, we review the preliminary materiality level and adjust it during the audit if appropriate.

In evaluating the effect of identified misstatements on the audit we have considered both a quantitative materiality threshold as well as qualitative factors such as the nature of the error, the impact on the economic decision of users, and the impact on key ratios.

Provided below is a summary of the City's critical accounting policies and sensitive accounting estimates, which are in accordance with Public Sector Accounting Standards (PSAS).

Revenue Recognition

Description of Accounting Policy/Estimate/Areas of Audit Emphasis

The City recognizes revenue in accordance with PS 1200 – *Financial Statement Presentation*, PS 3100 – *Restricted assets and revenues*, PS 3410 – *Government Transfers*, and PS 3510 – *Tax Revenue*.

Taxation revenues are recorded in the period to which the assessment relates where reasonable estimates of amounts can be made.

Government transfer revenues are recognized in revenue when they are authorized and when eligibility criteria have been met. Under certain circumstances, agreements may include stipulations creating a liability which is deferred until the related stipulations are met.

Development charges must be used for specific purposes and are deferred and recognized in revenue in the period in which the resources are used for the purpose or purposes specified.

Fees and user charges relate to transit fares; utility charges; water, wastewater, and solid waste; licensing fees; fees for use of various programming; and fees imposed based on specific activities. Revenue is recognized when the activity is performed or when the services are rendered.

Summary of procedures and findings

The methods for recognizing revenue are consistent with the prior year policy and industry practice.

Taxation revenue

We walked through and validated our understanding of the flow of transactions for taxation revenues.

We performed a test of details over taxation revenues based on confirmation obtained from the Municipal Property Assessment Corporation (MPAC) and municipal tax rates as approved by City Council.

Government transfer revenue

We walked through and validated our understanding of the flow of transactions for government transfer revenues.

We validated the occurrence of government transfer revenues by testing that the relevant terms and conditions of the particular government transfers were met for significant samples as well as a representative sample.

Development charges revenue

We walked through and validated our understanding of the flow of transactions for development charges revenue.

We validated the occurrence of development charge revenues by performing test of details over a sample.

Fees and user charges revenue

We walked through and validated our understanding of the flow of transactions for fees and user charges revenue.

We validated the occurrence of fees and user charges revenue by performing substantive analytical procedures over the two largest classes of user fees—public transit and water and sewer.

Based on the procedures performed to-date, the City's accounting for taxation revenue, government transfers, development charges, and fees and user charges revenue appears reasonable.

2018 Audit results

Accounting policies, estimates and areas of audit emphasis

Contingent Liabilities

Description of Accounting Policy/Estimate/Areas of Audit Emphasis

The City accounts for contingent liabilities in accordance with PS 3300 – *Contingent Liabilities*.

Accruals are recorded for regulatory and legal proceedings that arise in the ordinary course of business when likely and subject to reasonable estimation.

Many factors are considered in making an assessment of a contingency, including history and stage of litigation. Estimates are based upon consultation of legal counsel (in-house and/or external). Legal fees are generally expensed as incurred.

Summary of procedures and findings

We reviewed the contingent liabilities balance and assessed management and legal counsels' assumption for each significant contingent liability identified.

We confirmed with both in-house and external legal counsel (if applicable) to assess the completeness of the contingent liabilities reported by management.

Based on the procedures performed to-date, the City's accounting for contingent liabilities appears reasonable.

2018 Audit results

Accounting policies, estimates and areas of audit emphasis

Investments and Financial Instruments

Description of Accounting Policy/Estimate/Areas of Audit Emphasis

The City accounts for investments and financial instruments in accordance with PS 3040 – *Portfolio Investments*.

The City measures investments and financial instruments at amortized cost less amounts impaired to reflect a permanent decline in value.

If fair value of investments is less than cost, the City must assess whether the impairment is considered other-than-temporary impairment to be recognized in the statement of operations.

Summary of procedures and findings

We confirmed the City's investment maturity dates, par values, market values, and coupon rates with the custodian of the investments;

We recalculated the carrying value of the City's investments;

We recalculated accrued interest and completed a reasonability over the investment income earned in the year;

We tested the market value of a sample of investments;

We assessed whether there have been any other-than-temporary impairments where the carrying value of the City's investment was significantly higher than market value.

Based on the procedures performed to-date, the City's accounting for investment and financial instrument balances recorded at December 31, 2018 appears reasonable.

2018 Audit results

Accounting policies, estimates and areas of audit emphasis

Employee Benefit Costs

Description of Accounting Policy/Estimate/Areas of Audit Emphasis

The City accounts for employee benefit costs in accordance with PS 3250 – *Retirement Benefits* and PS 3255 – *Post-Employment Benefits, Compensated Absences and Termination Benefits*.

The related liabilities and annual expense are determined by external actuaries using assumptions established by City management. The assumptions are based on the City's own experience and forecasts for various attributes. The significant assumptions used in the actuarial valuation as at December 31, 2018 are:

- Discount rate – 3.20% to 5.10% [2017 – 3.00% to 5.00%]
- Salary increase rate – 1.99% to 3.25% [2017 – 1.79% to 3.25%]
- Inflation rate – 2.00% [2017 – 2.00%]

Summary of procedures and findings

We engaged our internal actuarial specialists to review the key assumptions used in accounting for the actuarial valuation prepared at December 31, 2018 for each of the Ottawa-Carleton Regional Transit Commission Employees' Pension Plan, the City of Ottawa Superannuation Fund ("COSF"), the other non-pension post-retirement and post-employment benefits ("OPEB"), and the Self-Insured Workers' Compensation Benefit ("WSIB"). We also reviewed the approach applied by management's external experts (the "actuaries") in performing the valuation.

We reviewed the valuation methods and assumptions used by the actuaries and verified that the methods and assumptions were in accordance with PSAS. In addition, we assessed the reasonableness of the disclosures.

Based on the procedures performed, we identified two differences related to the City's treatment of employee benefit costs.

- 1) The City has not recorded a liability in prior years associated with the additional indexation of the COSF plan members' benefits because: (a) any future indexation payments are at the discretion of City Council; and (b) the amount of any future payments could vary based on the inflation rate and the solvency of the plan (range of \$nil to \$15.5M). As a result, we have identified a judgmental audit difference resulting in an unrecorded liability of \$15.5M, assuming indexation up to January 1, 2019. The prior year amount was \$16.2M, resulting in a \$0.7M impact on the Statement of Operations.

- 2) Through our review of the prior year's actuarial valuation prepared to support the City in measuring its other post-employment and post-retirement benefit plans, it was noted that the employee future benefits liability was understated by \$7.1M. This difference was the result of a clarification of certain pre-existing plan provisions, which resulted in a greater obligation. This difference is being amortized through the Statement of Operations over the estimated average service life of employees and, as such, will reverse gradually over future years. The current year impact is an understatement of the annual surplus of \$0.6M and an understatement of the liabilities of \$6.5M.

Based on the procedures performed to-date, other than the differences as described above, no issues were noted.

2018 Audit results

Accounting policies, estimates and areas of audit emphasis

Tangible Capital Assets

Description of Accounting Policy/Estimate/Areas of Audit Emphasis

The City records its tangible capital assets in accordance with PS 3150 – *Tangible Capital Assets*.

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development, or betterment of an asset. The costs, less residual value, of the tangible capital assets, excluding land, are amortized on a straight-line basis over their estimated useful lives.

Summary of procedures and findings

We reviewed and assessed the City's process for accumulating and reporting its tangible capital assets in accordance with PS 3150. This process included the determination of the nature and cost of the asset to be recorded, validating the existence and completeness of the asset and recording the amortization of the asset.

We audited the City's December 31, 2018 tangible capital assets balance and the related fiscal 2018 activity, consisting of additions, disposals, and amortization. Our audit approach was supported by data analytics and detailed testing over additions/disposals during the year and the related timing of capitalization. Additionally, recalculation of the amortization expense was performed.

We reviewed the City's accounting for amortization and disclosures related to tangible capital assets and concluded that the City's policy and disclosures appear reasonable.

We reviewed the agreements related to the Ottawa Light Rail Transit project and concluded that the City's treatment of costs, government transfers, and disclosure of outstanding commitments appears reasonable.

Based on the procedures performed to-date, we identified the following differences related to the City's treatment of tangible capital assets:

- 1) In the prior year, we noted an understatement in amortization expense of \$15.5M as a result of the extrapolation of an error of \$65K. This difference is considered to reverse in the current year, resulting in an overstatement of amortization expense and an understatement of the annual surplus in the current year of \$15.5M.
- 2) As identified in 2012, amortization expense for 2011 and 2012 was understated due to a recommended internal policy change in amortizing assets with useful lives of 5 years or greater. The result of this error is an overstatement of tangible capital assets of approximately \$13.5M and overstatement of amortization

expense of approximately \$0.4M in the current year that remains uncorrected. This error will continue to reverse through the Statement of Operations in coming years.

Based on the procedures performed to-date, other than the differences identified above, no issues were noted.

Commitments

Description of Accounting Policy/Estimate/Areas of Audit Emphasis

The City accounts for commitments in accordance with PS 3390 – *Contractual Obligations*.

Summary of procedures and findings

We assessed whether commitments were disclosed based on agreements and contracts entered into by the City during the year;

We tested the valuation of commitments included in the consolidated financial statements on a sample basis, including commitments for phases 1 and 2 of the Light Rail Transit project; we have inspected the agreements and supporting documentation as it pertains to the approval of the construction of Phase 2 of the Light Rail Transit project to verify that the amounts are appropriately recognized on the financial statements and disclosed as part of the commitment and subsequent event notes.

We obtained management representation regarding any commitments entered into during the year;

Based on the procedures performed to-date, the City's accounting for commitments appears reasonable.

2018 Audit results

Accounting policies, estimates and areas of audit emphasis

Net Long-Term Debt

Description of Accounting Policy/Estimate/Areas of Audit Emphasis

The City accounts for its long-term debt in accordance with PS 3230 – *Long-term Debt* and PS 1200 – *Financial Statement Presentation*.

Summary of procedures and findings

We confirmed the City's debt including amount of original issuance, debt outstanding, maturity dates, and interest rates. We tested the occurrence of debt repayments on a sample basis.

We verified the completeness of future long-term debt principal repayments disclosed in the notes of the financial statements and tested a sample.

We assessed the City's compliance with limits prescribed by the capital budget and Ministry of Municipal Affairs and Housing.

Based on the procedures performed to-date, we identified the following difference related to the City's treatment of net long-term debt:

- 1) In 2017, the City executed an Assumption and Assignment Agreement with the long-term lenders for Stage 1 of the Light Rail Transit project and, in exchange, issued debentures with the equivalent principal amount and repayment schedule. The long-term receivable was netted with the net long-term debt, resulting in a \$225M understatement of long-term receivables and net long-term debt on the current and prior year Statement of Financial Position. The related interest income and interest expense of \$11.0M (2017 - \$5.5M) has also been presented net rather than gross on the Statement of Operations. This difference does not impact the annual surplus of the City and has a minimal impact on the City's debt service ratio (0.36%). The debt servicing is expected to be covered by the long-term receivable as all payments and interest are mirrored in the two agreements. Although the amount is above materiality in quantitative terms, disclosure of the transaction has been included in Note 11 of the financial statements, and the misclassification has limited impact on key ratios and indicators within the financial statements. In addition, the error will correct itself when the LRT meets Revenue Service Availability. Management has not corrected the difference as they believe the current accounting reflects the substance of the transaction. Based on the above factors and the disclosures describing the transaction and related accounting in the financial statements, we do not believe that the misclassification is material to users of the financial statements.

Based on the procedures performed to-date, other than the difference identified above, no issues were noted.

2018 Audit results

Accounting policies, estimates and areas of audit emphasis

Adoption of new accounting standards

Description of Accounting Policy/Estimate/Areas of Audit Emphasis

The City adopted the following new accounting standards in the current year: PS 3210 – *Assets*, PS 3320 – *Contingent Assets*, PS 2200 – *Related Party Disclosures*, PS 3380 – *Contractual Rights*, and PS 3420 – *Inter-Entity Transactions*.

Management has disclosed the adoption and impact of the new standards in Note 2 to the financial statements and as concluded that the adoption of these standards did not result in any financial impact or significant changes to the financial statements.

Summary of procedures and findings

We obtained and reviewed management's assessment of the impact of the new accounting standards as well as the related disclosures included in the financial statements.

Based on the procedures performed to-date, the City's adoption of the new accounting standards appears reasonable.

Inquiries relating to matters relevant to the audit

In line with our audit plan, we are responsible for performing inquiries of the Audit Committee members related to fraud and other matters that help inform our audit strategy and the execution of our audit procedures.

We ask that members of the Committee please provide us with information on any other matters of which you believe we should be aware, including, but not limited to the following:

- Your views about the risks of material misstatements due to fraud;
- Your knowledge of any actual, alleged or suspected fraud which could have a significant impact on the financial statements;
- Your awareness of tips or complaints regarding the City's financial reporting which could have a significant impact on the financial statements; and,
- Your awareness of any other matters relevant to the audit including, but not limited to, violations or possible violations of laws or regulations.

Under Canadian Auditing Standards, we are required to communicate certain findings from the audit to the Audit Committee that may assist its members in overseeing management's financial reporting and disclosure process. We summarize that information in Appendix A as they apply to the City.

Fraud considerations and the risk of management override

We are responsible for planning and performing our audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether caused by error or by fraud (CAS 240, *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements*).

Our audit procedures encompassed the requirements of CAS 240: brainstorming, gathering information to facilitate the identification of and response to fraud risks and performing certain procedures to address the risk of management override, including examining journal entries, reviewing accounting estimates and evaluating the business rationale of significant unusual transactions.

Other than the presumed risk of management override, no fraud risks were identified which could be material to the consolidated financial statements.

Summary of significant audit differences

During the course of our audit, we accumulate differences between amounts recorded by the City and amounts that we believe are required to be recorded or reported under PSAS. The following is a summary of significant audit differences we have identified through the date of this report that have not been adjusted by the City.

When assessing the significant audit differences and their impact on the fair presentation of the consolidated financial statements, in all material respects, we consider both quantitative and qualitative criteria in performing our assessment such as the nature of the misstatements, the impact on the economic decision of users, and the impact on key ratios.

Although the unadjusted differences included on our detailed summary of audit differences are not considered to be material to the 2018 consolidated financial statements, they could cause a future period's consolidated financial statements to be materially misstated. As a result, we encourage the recording of all audit differences whether significant or not.

The final summary of audit differences will be provided upon completion of outstanding audit procedures.

Significant unadjusted audit differences

	<i>Description of misstatement</i>	<i>Statement of Financial Position – Overstatement (Understatement) of account balance</i>	<i>Statement of Operations – Overstatement (Understatement) of annual surplus</i>
1	Overstatement of tangible capital assets (current year impact related to error in 2011 and 2012 amortization).*	\$13.5M	(\$0.4M)
2	Understatement of employee future benefits liability as a result of correcting certain post-employment benefit plans' provisions.*	(\$6.5M)	(\$0.6M)
3	Understatement of employee future benefits liability for COSF related to additional indexation.	(\$15.5M)	(\$0.6M)

4	Understatement of amortization expense in the prior year as a result of the use of historical asset information upon transfer of assets from AUC to TCA.**	\$nil	(\$15.5M)
5	Overstatement of expenses of \$4.6M and understatement of revenues of \$2.4M related to an unrecorded liability in the prior year	\$nil	(\$7.0M)
6	Understatement of interest expense and interest income of \$11.0M which was shown net rather than gross in relation to the LRT financing arrangement.	\$nil	\$nil
7	Understatement of long-term receivable and net long-term debt in relation to debentures issued for Phase 1 of the LRT project.	Loans receivable and Total financial assets \$225.0M Net long-term debt and Total liabilities (\$225.0M)	\$nil
8	Understatement of accounts payable and accrued liabilities as a result of an unrecorded payable related to the Hydro LED conversion program.	(\$11.1M)	\$2.6M

*This error will reverse through the Statement of Operations in coming years. We will report to the committee as it reverses, if significant.

**This error is a projected error, meaning the difference identified in our representative sample of \$65K was extrapolated over the population in order to conclude on the possible level of misstatement in the entire population.

Summary of significant disclosure differences

During the course of our audit, we identify those significant disclosures required in the 2018 consolidated financial statements of the City, that we believe were not adequately reflected. There were no significant unadjusted disclosure differences identified.

Appendix A - Required communications with audit committees

Required communications

Area	Comments
Auditor’s responsibility under Canadian GAAS, including discussion of the type of opinion we are issuing	Upon completion of our remaining audit procedures, we currently expect to issue an unmodified opinion on the City’s consolidated financial statements as of and for the year ended December 31, 2018.
Overview of planned scope and timing	Our audit plan was communicated at the audit planning meeting held on February 25, 2019. There were no significant changes in the planned scope and timing of our audit other than those noted in this report.
Our responsibility, any procedures performed and the results relating to other information in documents containing the audited consolidated financial statements	We will read the City’s Annual Report and Financial Discussion and Analysis when it becomes available and if, based on the work we will perform on this other information, we identify any material misstatements in this other information, we will report this fact to you.
Major issues discussed with management in connection with initial or recurring retention	None.
Significant audit adjustments, including disclosure differences that merit the attention of those charged with governance	All significant adjustments and disclosure differences have been discussed earlier in this report.
Uncorrected misstatements, including disclosure differences that merit the attention of those charged with governance, considered by management to be immaterial	Refer to the “Summary of audit differences” and “Summary of significant disclosure differences” sections.

Required communications (continued)

Area	Comments
Critical accounting policies and practices	We have provided our views in the section titled, “Accounting policies, estimates and areas of audit emphasis”.
Our judgments about the quality of the City’s accounting principles	We have provided our views on the critical accounting policies and practices in the section titled “Accounting policies, estimates and areas of audit emphasis”.
The adoption of, or a change in, an accounting principle	We have provided our views on the adoption of new standards in the section titled “Accounting policies, estimates and areas of audit emphasis”.
Methods of accounting for significant unusual transactions and for controversial or emerging areas	We are not aware of any significant unusual transactions recorded by the City or of any significant accounting policies used by the City related to controversial or emerging areas for which there is a lack of authoritative guidance.
Sensitive accounting estimates	We have provided our views in the section titled, “Accounting policies, estimates and areas of audit emphasis”.
Material alternative accounting treatments discussed with management	None.
Disagreements with management	None.
Consultations with other accountants	None of which we are aware.

Required communications (continued)

Area	Comments
Serious difficulties encountered in dealing with management when performing the audit	We did not encounter serious difficulties in dealing with management when performing the audit.
Fraud and non-compliance with laws and regulations (illegal acts)	We are not aware of any matters that require communication. Refer to the “Fraud considerations and the risk of management override” section for more information about our procedures related to the risks of material misstatement due to fraud.
Other material written communications with, and representations sought from management	The letter of representation, final summary of unrecorded audit differences, and our independence letter will be circulated a few days prior to final approval of the statements.
Independence matters	Refer to our independence letter circulated under separate cover.
Other findings or issues regarding the oversight of the financial reporting process	There are no other findings or issues arising from the audit that are, in our judgment, significant and relevant to the Audit Committee regarding the oversight of the financial reporting process.
Subsequent events	To date, we are unaware of any other subsequent events that have occurred that could affect the consolidated financial statements.
Related party transactions	None of which we are aware.
Matters relating to component entities of the City	No such matters were noted in relation to our audits of significant component entities of the City including Hydro Ottawa Holding Inc. and Ottawa Community Housing Corporation.

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