
AUDIT COMMITTEE**AGENDA****MEETING No. 2**

Date of Meeting:	June 13, 2003	Enquiry:	Frances Pritchard
Time:	9:30 a.m.		Administrator
Location:	Committee Room 2		392-7033
	City Hall		teycc@toronto.ca
	100 Queen Street West		

Declarations of Interest Pursuant to the Municipal Conflict of Interest Act.

Confirmation of Minutes of Meeting of April 9, 2003.

REPORTS/COMMUNICATIONS:**1. Consolidated Financial Statements for the Year Ended December 31, 2002**

Report (June 5, 2003) from the Chief Financial Officer and Treasurer, recommending that the attached 2002 Consolidated Financial Statements be approved.

(Financial Statements and Appendices Distributed to Members only)

2. Audit Results – Year ended December 31, 2002

Communication (May 9, 2003) from Martha Tory and Diana Brouwer, Ernst & Young, forwarding the audit of the consolidated financial statements of the City of Toronto.

(Report from Ernst and Young titled, “City of Toronto Audit Results – Year Ended December 31, 2002” distributed to Members only)

3. 2002 Consolidated Financial Statements for Exhibition Place

Report (May 8, 2003) from General Manager and CEO, Exhibition Place, recommending that:

- (1) City Council receive for information the Audited Financial Statements pertaining to the operations of Exhibition Place for the year ended December 31, 2002; and
- (2) The appropriate Exhibition Place officials be authorized and directed to take the necessary action to give effect thereto.

(Financial Statements and Appendices Distributed to Members only)

4. Auditor's Report and Financial Statements of the Toronto Atmospheric Fund for the year ended December 31, 2002

Report (March 24, 2003) from the Committee Secretary, Toronto Atmospheric Fund, recommending that City Council receive the Auditor's Report (February 14, 2003) and the Financial Statements of the Toronto Atmospheric Fund for the year ended December 31, 2002.

(Financial Statements and Appendices Distributed to Members only)

5. 2001 Financial Statements of Business Improvement Areas

Report (June 4, 2003) from Chief Financial Officer and Treasurer recommending that the 2001 financial statements for twelve Business Improvement Areas operated by Boards of Management be received.

(Financial Statements and Appendices Distributed to Members only)

6. Request for Proposal 9155-03-7140 – External Audit Services – Results

Report (May 29, 2003) from the Audit General, recommending:

- (1) the firm of Ernst & Young LLP, the proponent with the highest overall evaluated score and the lowest cost, be retained for the provision of external audit services for the City and its Agencies, Boards and Commissions, as listed in Appendix A, (subject to approval by the Board for those entities marked with an asterisk), for the years 2003 to 2007 inclusive at a total cost of \$3,764,000 including expenses and applicable taxes, subject to the execution of an agreement satisfactory to the appropriate City officials; and
- (2) the appropriate City officials be authorized to take the necessary action to give effect thereto.

(Discussions pertaining to Confidential Appendix B of the report will be held in camera, as the subject matter of the Appendix deals with the security of the property of the municipality or local board)

7. Protocol – Response to Audit Reports

Communication (May 20, 2003) from the Chair, Toronto Parking Authority respecting Protocol – Response to Audit Reports.