

Audit Committee

Meeting No.	4	Contact	Rosemary MacKenzie, Council Administrator
Meeting Date	Monday, September 24, 2007	Phone	416-392-8021
Start Time	9:30 AM	E-mail	rmacken@toronto.ca
Location	Committee Room 1, City Hall		

10a Toronto Economic Development Corporation (TEDCO) - Consolidated Financial Statements, December 31, 2006 (REVISED)

(September 11, 2007) Report from the Deputy City Manager and Chief Financial Officer

Recommendations

The Deputy City Manager and Chief Financial Officer recommends that:

1. City Council receive for information, the attached 2006 Audited Financial Statements from TEDCO.

Summary

The purpose of this report is to provide Audit Committee and City Council with the 2006 Audited Financial Statements of the City of Toronto Economic Development Corporation (“TEDCO”).

The 2006 consolidated financial statements for TEDCO, audited by Ernst & Young LLP, Chartered Accountants are presented to Audit Committee after approval by TEDCO Board of Directors.

Background Information

TEDCO Consolidated Financial Statements December 31, 2006 - REVISED report (September 11, 2007) from the Deputy City Manager and Chief Financial Officer (<http://www.toronto.ca/legdocs/mmis/2007/au/bgrd/backgroundfile-6752.pdf>)

Consolidated Financial Statements - City of Toronto Economic Development Corporation - December 31, 2006

(<http://www.toronto.ca/legdocs/mmis/2007/au/bgrd/backgroundfile-7168.pdf>)