

Audit Committee

Meeting No.	12	Contact	Rosemary MacKenzie, Council Administrator
Meeting Date	Thursday, September 24, 2009	Phone	416-392-8021
Start Time	9:30 AM	E-mail	rmacken@toronto.ca
Location	Committee Room 1, City Hall	Chair	Councillor Doug Holyday

Audit Committee		
Councillor Doug Holyday, Chair	Councillor Mike Del Grande	Councillor John Parker
Councillor Chin Lee, Vice-Chair	Councillor Rob Ford	Councillor Anthony Perruzza

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Declarations of Interest under the Municipal Conflict of Interest Act.

Communications/Reports

AU12.1	Presentation			Ward: All
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City of Toronto - 2008 Audited Consolidated Financial Statements

Origin

(September 2, 2009) Report from the Deputy City Manager and Chief Financial Officer and the Acting Treasurer

Recommendations

The Deputy City Manager and Chief Financial Officer and the Acting Treasurer recommend that:

1. City Council approve the 2008 Consolidated Financial Statements as attached in Appendix A.

Summary

The purpose of this report is to present the City of Toronto's Consolidated Financial Statements for the year ended December 31, 2008 to Council for approval and provide highlights of the City's 2008 financial performance and financial condition as of December 31, 2008.

Financial Impact

There are no financial implications as a result of this report.

Background Information

Report (September 2, 2009) from the Deputy City Manager and Chief Financial Officer and the Acting Treasurer, 2008 Audited Consolidated Financial Statements

<http://www.toronto.ca/legdocs/mmis/2009/au/bgrd/backgroundfile-23279.pdf>

Appendix A - 2008 Consolidated Financial Statements

<http://www.toronto.ca/legdocs/mmis/2009/au/bgrd/backgroundfile-23280.pdf>

Appendix B - Key Issues/Risks Facing the City of Toronto

<http://www.toronto.ca/legdocs/mmis/2009/au/bgrd/backgroundfile-23281.pdf>

Appendix C - Five-Year Summary of Consolidated Revenues and Expenditures

<http://www.toronto.ca/legdocs/mmis/2009/au/bgrd/backgroundfile-23282.pdf>

AU12.2	Presentation			
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City of Toronto Audit Results - Year Ended December 31, 2008

Origin

(June 18, 2009) Report from Ernst & Young, Chartered Accountants

Recommendations

1. City Council receive for information, the City of Toronto Audit Results for the year ended December 31, 2008, submitted by Ernst & Young, Chartered Accountants.

Summary

This report to the Audit Committee summarizes the issues of audit significance discussed with management and provides the communications required by our professional standards.

The audit was designed to express an opinion on the December 31, 2008 consolidated financial statements of the City. In planning the audit, we held discussions with management, considered current and emerging business risks, performed an assessment of risks that could materially affect the financial statements, and aligned our audit procedures accordingly. We received the full support and assistance of the organization's personnel in conducting our audit.

Background Information

City of Toronto Audit Results - Year Ended December 31, 2008

<http://www.toronto.ca/legdocs/mmis/2009/au/bgnd/backgroundfile-23365.pdf>