
Audit Committee

Meeting No.	12	Contact	Cathrine Regan, Committee Administrator
Meeting Date	Thursday, September 24, 2009	Phone	416-392-6276
Start Time	9:30 AM	E-mail	cregan@toronto.ca
Location	Committee Room 1, City Hall	Chair	Councillor Doug Holyday

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Audit Committee

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

Committee Recommendations

The Audit Committee recommends that:

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

Decision Advice and Other Information

The Audit Committee:

1. Requested the Auditor General to report to City Council, through the Audit Committee, on how the decision was made not to include the full amount of the benefit liability on July 10, 2009 when the settlement offer was made public, since this information had been fully restated at the end of June 2009.
2. Requested the Deputy City Manager and Chief Financial Officer to report back to the Audit Committee on all issues relating to negotiations with Mercer's and in particular, a refund of a certain amount of fees paid for actuarial services.
3. Requested that Ernst & Young, Chartered Accountants, in consultation with the Auditor General, make recommendations in relation to the City's reliance on third parties (eg. actuaries) and such recommendations focus on preventing or minimizing future errors.

Giuliana Carbone, Acting Treasurer and Mike St. Amant, Director, Accounting Services, made a presentation to the Audit Committee on the 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

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.

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>

Power Point Presentation (September 24, 2009) - 2008 Consolidated Financial Statement

<http://www.toronto.ca/legdocs/mmis/2009/au/bgrd/backgroundfile-23697.pdf>

Speakers

Councillor Karen Stintz

Councillor Gloria Lindsay Luby

Councillor Shelley Carroll

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

Committee Recommendations

The Audit Committee recommends that:

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.

Decision Advice and Other Information

Mark Barrett, Partner, Ernst & Young, Chartered Accountants, made a presentation to the Audit Committee on the City of Toronto Audit Results - Year Ended December 31, 2008.

Origin

(June 18, 2009) Report from 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/bgrd/backgroundfile-23365.pdf>)

*Submitted Thursday, September 24, 2009
Councillor Doug Holyday, Chair, Audit Committee*