

**AUDIT COMMITTEE  
AGENDA  
MEETING No. 5**

**Date of Meeting:** September 21, 2001      **Enquiry:** Frances Pritchard  
**Time:** 9:30 a.m.      **Administrator**  
**Location:** Committee Room 1      **392-7033**  
City Hall      **fpritcha@city.toronto.on.ca**  
100 Queen Street West

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**DECLARATIONS OF INTEREST PURSUANT TO THE MUNICIPAL CONFLICT OF INTEREST ACT.**

**CONFIRMATION OF MINUTES HELD ON JUNE 19, 2001** (*Forwarded to members by electronic mail*)

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**COMMUNICATIONS/REPORTS:**

**1. 2000 CITY OF TORONTO CONSOLIDATED FINANCIAL STATEMENTS**

Acting Chief Administrative Officer and Acting Chief Financial Officer and Acting Treasurer and Director, Accounting Services  
(September 10, 2001)

Recommending that the attached Consolidated Financial Statements be approved.

**1(a). Ernst & Young**  
(August 21, 2001)

Forwarding 2000 Audit Results of the Financial Statements of the Corporation of the City of Toronto

*(Forwarded to Members of the Audit Committee only)*

**2. NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Acting Chief Administrative Officer and Acting Chief Financial Officer  
(September 10, 2001)

Recommending that the attached Non-Consolidated Statement of Financial Position be received for information.

**3. INVESTMENT POLICY COMPLIANCE**

City Auditor  
(June 22, 2001)

Recommending that:

- (1) the City Solicitor report back on whether or not the City's Investment Policy and Procedures apply to Agencies, Boards and Commissions of the City;
- (2) Schedule 3.1 of the City's Investment Policy and Procedures be formally reconfirmed in accordance with section 3 of the Policy;
- (3) the Chief Financial Officer and Treasurer complete section 5 of the Investment Policy and Procedures as soon as possible;
- (4) during design and implementation of the new investment management system, consideration be given to correcting deficiencies identified in the existing system;
- (5) all Funds managed directly by the City be included in the investment management system;
- (6) the Chief Financial Officer and Treasurer ensure that the Annual Investment Report and quarterly reporting of compliance with the City's Investment Policy and Procedures include all instances of non-compliance. In addition, investment reports submitted to Council should use the same policy limits as the Investment Policy and Procedures document;
- (7) reconciliations of all balances in the investment subsidiary ledger to the general ledger be performed monthly on a timely basis. The reconciliations should be reviewed and approved by appropriate senior Finance Department staff;
- (8) the Toronto Trust investments be recorded on the City's general ledger; and
- (9) the Chief Financial Officer and Treasurer select an investment performance benchmark for the City Trust Funds.

**3(a).** Acting Chief Financial Officer  
(August 31, 2001)

Forwarding the Finance Department's Response to City Auditor's Report: "Investment Policy Compliance" for the Year 2000, and recommending that this report be considered with the City Auditor's report and received as information.

**4. STATUS REPORT ON VARIOUS AUDIT PROJECTS**

City Auditor  
(September 12, 2001)

Recommending that this report be received for information.

**5. ETHICS BY-LAW: FIDUCIARY RESPONSIBILITY OF STAFF, SUBMITTED BY COUNCILLOR JANE PITFIELD**

City Auditor  
(August 20, 2001)

Recommending that this report be received for information.

**6. 2000 AUDITED FINANCIAL STATEMENTS OF AGENCIES, BOARDS AND COMMISSIONS**

Acting Chief Administrative Officer and Acting Chief Financial Officer and Acting Treasurer and Director of Accounting Services  
(September 12, 2001)

Recommending that these financial statements be received.

*(Financial Statements forwarded to Members of the Audit Committee only)*

**7. SCHEDULING PROCESS REVIEW – TORONTO EMERGENCY MEDICAL SERVICES**

Commissioner Works and Emergency Services  
(August 23, 2001)

Providing an update to the response to the recommendations and findings arising out of the audit of the Scheduling Unit of Toronto Emergency Medical Services.

**8. 2001 AUDIT WORK PLAN – TORONTO POLICE SERVICE**

Chairman, Toronto Police Services Board  
(June 26, 2001)

Recommending that the Audit Committee receive this report.

**9. DRAFT AUDIT REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2000 – TORONTO ZOO**

Secretary, Toronto Zoo  
(June 19, 2001)

Forwarding Draft Audit Report and 2000 Financial Statements

**10. TORONTO ATMOSPHERIC FUND – SUMMARY OF 1999 AND 2000 GRANTS AND CONSULTING EXPENDITURES**

Executive Director, Toronto Atmospheric Fund  
(September 12, 2001)

Recommending that this report be received for information and forwarded to the Policy and Finance Committee.

**11. 2008 TORONTO OLYMPIC BID**

Councillor Walker  
(August 13, 2001)

Requesting the City Auditor to provide a complete audit of all spending (out of pocket, as well as staff resources and overheads) by all Departments, Agencies, Boards and Commissions relating to Toronto's 2008 Olympic Bid

**12. PETITION RESPECTING 39 MCGLASHAN ROAD**

City Clerk  
(September 4, 2001)

Advising that City Council, at its meeting of June 26, 27 and 28, 2001 referred the attached petition to the Audit Committee.