
**AUDIT COMMITTEE
AGENDA
SPECIAL MEETING No. 6**

Date of Meeting: November 1, 2001 **Enquiry:** Frances Pritchard
Time: 2:00 p.m. **Administrator**
Location: Committee Room 1 **392-7033**
City Hall **fpritcha@city.toronto.on.ca**
100 Queen Street West

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

COMMUNICATIONS/REPORTS:

1. 2000 CITY OF TORONTO CONSOLIDATED FINANCIAL STATEMENTS

(DEFERRED FROM AUDIT COMMITTEE MEETING OF SEPTEMBER 21, 2001)

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)

1(b). City Clerk, Audit Committee
(September 21, 2001)

Forwarding the actions of the Audit Committee at its meeting held on September 21, 2001

1(c). Acting Chief Administrative Officer & Acting Chief Financial Officer, and Acting Treasurer and Director, Accounting Services
(October 22, 2001)

Reporting, as requested, on Management Letter for the year ended December 31, 2000, and recommending that:

- (1) The workplan, embodied in this report, prepared in response to the Management Letter issued to the Finance Department by Ernst and Young (August 21, 2001), be approved;
- (2) The Acting Chief Financial Officer be authorized to draw up to \$50,000 from the Employee and Benefit Reserve to fund an update of the 1998 Mercer Report on the valuation of the City's unfunded liabilities;
- (3) The Acting Chief Financial Officer report to the Audit Committee on the status of the workplan on a quarterly basis;
- (4) The appropriate City Officials be directed to take the necessary action to give effect thereto.

1(d). Acting Chief Administrative Officer & Acting Chief Financial Officer
(October 22, 2001)

Reporting, as requested, on City of Toronto Financial Ratios vs. Selected Canadian Municipalities, and recommending that this report be received for information.