

**AUDIT COMMITTEE
AGENDA
MEETING No. 1**

Date of Meeting:	February 8, 2002	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		

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

CONFIRMATION OF MINUTES OF MEETING OF NOVEMBER 29, 2001 AND DECEMBER 14, 2001 (*Forwarded to Members by electronic mail*)

COMMUNICATIONS/REPORTS:

1. INVESTMENT POLICY COMPLIANCE BY AGENCIES, BOARDS AND COMMISSIONS

City Auditor
(January 10, 2002)

Recommending that the Chief Financial Officer and Treasurer report to the June 13, 2002 meeting of Audit Committee recommending changes, if any, to the investment policies of Agencies, Boards and Commissions.

2. FRAUD HOTLINE – CITY OF TORONTO

City Auditor
(January 22, 2002)

Recommending that:

- (1) the City Auditor establish and operate a fraud/audit hotline on a six-month pilot project basis;
- (2) the City Auditor report to the Audit Committee, at the end of the pilot project, on the feasibility of establishing a permanent fraud/audit hotline in the City of Toronto; and
- (3) the City Auditor be given the authority to continue to operate the hotline after the six-month period, as appropriate, until a report on the permanent establishment is considered by Council.

3. TERMS OF REFERENCE

City Auditor
(January 24, 2002)

Recommending that this report be received for information.

4. TRANSFER OF PARKING OPERATIONS FROM THE FORMER MUNICIPALITIES TO THE TORONTO PARKING AUTHORITY

City Auditor
(November 12, 2001)

Recommending that this report be received for information.

5. AUDIT MANAGEMENT LETTERS RELATING TO INDIVIDUAL COMMITTEES OF MANAGEMENT FOR ARENAS

City Auditor
(January 28, 2002)

Recommending that:

- (1) the individual management letters issued for each of the Committees of Management for arenas be received for information; and
- (2) the Commissioner of Economic Development, Culture & Tourism be directed to ensure that the issues identified in the individual management letters are addressed and report back to the Audit Committee by April 30, 2002.

6. AUDIT MANAGEMENT LETTERS RELATING TO INDIVIDUAL BUSINESS IMPROVEMENT AREAS

City Auditor

(January 28, 2002)

Recommending that:

- (1) the individual management letters issued for each of the Business Improvement Areas be received for information; and
- (2) the Commissioner of Economic Development, Culture & Tourism be directed to ensure that the issues identified in the individual management letters are addressed and report back to the Audit Committee by April 30, 2002.

7. UPDATE ON WORKPLAN TO ADDRESS ISSUES RAISED IN MANAGEMENT LETTER

Chief Financial Officer and Treasurer

(January 25, 2002)

Recommending that:

- (1) this report on the update on the progress on the workplan be received for information; and
- (2) the Chief Financial Officer and Treasurer report to the Audit Committee on the status of the workplan on a quarterly basis.

8. REVIEW OF COMPUTER LEASING CONTRACT WITH MFP FINANCIAL SERVICES PUBLIC INQUIRY UNDER SECTION 100 OF THE MUNICIPAL ACT

City Solicitor

(January 30, 2002)

Recommending that this report be received for information.

9. UPDATE ON THE COMMUNICATION OF THE FRAUD POLICY TO CITY EMPLOYEES

Chief Administrative Officer
(January 17, 2002)

Recommending that this report be received for information.

10. HARMONIZATION OF BUSINESS IMPROVEMENT AREA PRACTICES AND PROCEDURES (All Wards)

City Clerk
(December 13, 2001)

Forwarding to the Audit Committee Clause No. 21 contained in Report No. 16 of The Policy and Finance Committee, headed "Harmonization of Business Improvement Area Practices and Procedures (All Wards)", which was adopted, as amended, by City Council at its meeting held on December 4, 5 and 6, 2001.

11. SEPTEMBER 2001 OPERATING VARIANCE REPORT

City Clerk
December 10, 2001

Forwarding Clause No. 24 contained in Report No. 16 of The Policy and Finance Committee, headed "September 2001 Operating Variance Report", which was adopted, without amendment, by the Council of the City of Toronto at its meeting held on December 4, 5 and 6, 2001.

12. MANAGEMENT LETTERS FOR 2000 – AGENCIES, BOARDS AND COMMISSIONS

12(a). City Librarian
(January 11, 2002)

Recommending that the attached Management Letters and accompanying Management Response for the Toronto Public Library in 2000 be received for information.

12(b). Chief General Manager, Toronto Transit Commission
(December 11, 2001)

Forwarding the Toronto Transit Commission's 2000 Annual Report (which includes the audited Financial statements) and report dealing with the 2002 Management Letter.

12(c). Chief Financial Officer, Enwave District Energy Limited
(December 7, 2001)

Advising that, although Enwave District Energy Limited is not an agency, board or commission of the City of Toronto, the external auditors Enwave District Energy Limited did not issue a management letter following the completion of the audit of the financial statements for the period ended October 31, 2000.

12(d). Chief Executive Officer, Toronto Housing Company Inc.
(December 19, 2001)

Recommending that Audit Committee and Council receive the attached Management Letters of the Toronto Housing Company for information.