

AUDIT COMMITTEE**AGENDA****MEETING No. 3**

Date of Meeting:	July 16, 2003	Enquiry:	Frances Pritchard
Time:	9:30 a.m.		Administrator
Location:	Committee Room 1		392-7033
	City Hall		teycc@toronto.ca
	100 Queen Street West		

Declarations of Interest Pursuant to the Municipal Conflict of Interest Act.

REPORTS/COMMUNICATIONS:**1. Consolidated Financial Statements for the Year Ended December 31, 2002**

(Deferred from Audit Committee meeting of June 13, 2003)

Report (June 5, 2003) from the Chief Financial Officer and Treasurer, recommending that the attached 2002 Consolidated Financial Statements be approved.

(Financial Statements and Appendices Distributed to Members only)

2. Audit Results – Year ended December 31, 2002

(Deferred from Audit Committee meeting of June 13, 2003)

Communication (May 9, 2003) from Martha Tory and Diana Brouwer, Ernst & Young, forwarding the audit of the consolidated financial statements of the City of Toronto.

(Report from Ernst and Young titled, “City of Toronto Audit Results – Year Ended December 31, 2002” distributed to Members only)

- 2(a). Report (June 27, 2003) from the Chief Financial Officer and Treasurer, submitting an update on the progress made on the workplan to address issues raised in the Management Letter issued by Ernst & Young entitled “City of Toronto – Report to Audit Committee – 2000 Audit Results”, recommending that it be received and forwarded to Council for information.
- 2(b). Communication (June 23, 2003) from Martha Tory and Diana Brouwer, Ernst & Young respecting Recommendations to Management for year ended December 31, 2002

3. **Leaside Memorial Community Gardens**

Report (June 26, 2003) from the Chief Financial Officer and Treasurer, reporting on certain matters requested by Audit Committee on April 9, 2003, and recommending that this report be received for information

- 3(a). Communication (April 14, 2003) from the City Clerk, Audit Committee, forwarding the action of the Committee at its meeting held on April 9, 2003 respecting a report (March 25, 2003) from the Auditor General respecting Management Letter – Leaside Memorial Community Gardens

4. **Arenas - Audit Management Letters**

Report (June 30, 2003) from the Chief Financial Officer and Treasurer, reporting on issues identified in the 2001 management letters for Committees of Management for Arena, and recommending that this report be received for information.

- 4(a). Communication (April 14, 2003) from the City Clerk, Audit Committee, forwarding the action of the Committee at its meeting held on April 9, 2003 respecting a report (March 20, 2003) from the Auditor General respecting Audit Management Letters – Arenas

5. **2001 TEDCO Financial Statements**

(Deferred from Audit Committee meeting of April 9, 2003)

Report (March 19, 2003) from the Chief Financial Officer and Treasurer, recommending that the 2001 financial statements for the City of Toronto Economic Development Corporation be received.

- 5(a). Report (June 30, 2003) from the Chief Financial Officer and Treasurer, providing additional information, as requested, respecting the TEDCO 2001 Financial Statements, and recommending that this report be received.

(Note: Discussions pertaining to Confidential Appendix B of the report (June 30, 2003) from the Chief Financial Officer and Treasurer will be held in camera, as the subject matter of the Appendix deals with the security of the property of the municipality or local board)

6. Response to 2001 Audit Management Letters for Business Improvement Areas

Report (July 3, 2003) from the Commissioner, Economic Development, Culture and Tourism, advising on how the management issues raised by the Auditor General in the 2001 Audit Management Letters have been addressed, and recommending that the report be received for information.

- 6(a).** Communication (April 14, 2003) from the City Clerk, Audit Committee, forwarding the action of the Committee at its meeting held on April 9, 2003 respecting a report (March 24, 2003) from the Auditor General respecting Audit Management Letters Relating to Individual Business Improvement Areas

7. Toronto Parking Authority - An Assessment of the Adequacy and Effectiveness of Financial and Administrative Controls

Report (March 25, 2003) from the Auditor General submitting comments relating to the Toronto Parking Authority's Management Response to the Audit Report titled, "An Assessment of the Adequacy and Effectiveness of Financial and Administrative Controls", and recommending that this report be received for information.

Re:7 Report (September 16, 2002) from the City Auditor, titled, "Toronto Parking Authority - An Assessment of the Adequacy and Effectiveness of Financial and Administrative Controls"

- 7(a).** Communication (June 30, 2003) from the President, Toronto Parking Authority, on behalf of the Board, expanding on the management response as provided in a report dated December 11, 2002 to the Audit Committee on respect of the subject report issued on September 16, 2002 by the City Auditor.

- 7(b).** Report (July 2, 2003) from the President, Toronto Parking Authority, responding to the Audit Committee's request of April 9, 2003 respecting usage and revenue statistics for TPA complimentary passes in the 2002 calendar year, and recommending that this report be received for information.

8. Quality Assurance Procedures in the Building Division Responding to Recommendations of the Audit Committee in Relation to Recommendation No. 2 of the Audit Committee Report No. 10, Urban Development Services Building Division Review

(Deferred from Audit Committee meeting of April 9, 2003)

Communication (March 31, 2003) from the City Clerk, Planning and Transportation Committee advising of the Committee's action of March 24, 2003 and forwarding the report (February 24, 2003) from the Commissioner of Urban Development Services for information.

9. 2002 Sinking Fund Financial Statements

Report (June 23, 2003) from the Chief Financial Officer and Treasurer, submitting the financial statements of the City's Sinking Funds for the year ended December 31, 2002, recommending that the 2003 financial statements for the City's Sinking Funds be received.

10. 2002 Audited Financial Statements of Agencies, Boards and Commissions

Report (July 3, 2003) from the Chief Financial Officer and Treasurer presenting the 2002 Financial Statements of the City's Agencies, Boards and Commissions and recommending that this report be received.

(Financial Statements Distributed to Members only)

11. Exhibition Place Parking Revenues

Report (July 3, 2003) from the Chief Financial Officer and Treasurer reporting, as requested, on the Toronto Roadrunners' arrangements with respect to parking at Exhibition Place.

12. Toronto Police Service – Overtime

Report (June 24, 2003) from the Auditor General, recommending that this report be received for information and forwarded to the Toronto Police Service Board for information.

13. Auditor General's Office 2004 Operating Budget – Potential Funding Implications

Report (June 26, 2003) from the Auditor General, advising the Committee of potential 2004 operating budget implications resulting from various initiatives in the Auditor General's Office, and recommending that the report be received for information.