TA5.6
Attachment 1

Minutes from the Audit Committee Meeting held January 28, 2020

Members present:

Jacoline Loewen (Chair)
Kimberly Marshall
Deepak Ramachandran

Also present:

Parminder Sandhu
Julia Langer
Peter Clermont

The Committee:

- Accepted the scope of the Audit as presented in the Audit Approach Letter from Welch LLP, dated January 9, 2020
- Noted that the scope will include reference to the pre-spending of federal endowment funds which are to be repaid to the Toronto account
- Noted the proposed timing of the Audit process including completion of most of the work by February 28, and the completion of most of the audit fieldwork by March 31. The financial statements are not expected to be finalized until mid-April due to the timing of receiving the financial statements from certain of TAF's portfolio holdings, which contain the valuations of such holdings that may give rise to adjustments to TAF financial statements
- Recommended amending the Terms of Reference, Section 3f, to say "review the Audit Approach Letter" since the Auditor is actually "engaged" by the City of Toronto via their procurement process
- Suggested some clarification of references to "the entity" in the Notes in the Financial Statements would be useful
- Agreed it would be useful to prepare quarterly unaudited financial statements including a Balance Sheet, Statement of Operations and Statement of Cash Flow
- The group had a brief discussion on the appropriateness of the current financial accounting system, Quickbooks

The next meeting of the Audit Committee will be held in the week before the April 28 Board meeting to review the FS and make a recommendation to the TAF Board.