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**To:** Audit and Risk Management Committee of Build Toronto Inc.  
**From:** Winston Young, Senior Vice President & CFO  
**Date:** August 14, 2009  
**Subject:** **Annual Audit & Risk Management Program**

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**RECOMMENDATION:**

It is recommended that the Audit and Risk Management Committee of the Board of Build Toronto Inc. receive this report for information.

**BACKGROUND:**

The first meeting of the Build Toronto Audit & Risk Management Committee ("Committee") on August 20, 2009 and an annual program is attached which details the key tasks of the Committee with proposed dates for review.

Although the Committee dates have not yet been set at this time, it is proposed that the Committee meetings take place within a three-day period before a regular Board meeting. A revised copy will be circulated to Committee members when the meeting dates are finalized.