

Arenas – 2006 Audited Financial Statements and Summary Management Letter

Date:	May 31, 2007
To:	Audit Committee
From:	Jeff Griffiths, Auditor General
Wards:	All
Reference Number:	

SUMMARY

The purpose of this report is to provide Audit Committee and City Council with the 2006 Audited Financial Statements and Summary Management Letter of Arenas.

The 2006 audited financial statements for the eight Arenas are presented to Audit Committee after approval by their respective Boards of Management. In addition, the accounting firm of Grant Thornton, the financial auditor for each of these entities, has provided a summary management letter for Arenas outlining the results of the 2006 financial audits. According to Grant Thornton, individual management letters were not issued for six Arenas, as there are no material control deficiencies to report. Two arenas have management letters which are not yet finalized. The letters for these two arenas will be tabled at the September 24, 2007 meeting of Audit Committee.

RECOMMENDATIONS

The Auditor General recommends that:

1. City Council receive the 2006 Audited Financial Statements and Summary Management Letter of Arenas attached as Appendices.

FINANCIAL IMPACT

The recommendation in this report has no financial impact.

ISSUE BACKGROUND

The protocol relating to financial statements and management letters for Agencies, Boards and Commissions requires that “the governing body of each entity, subsequent to approval and review, be required to submit to the Audit Committee, for information purposes, copies of audited financial statements and management letters. Management responses should be appended to each management letter”. The Audit Committee also requested that the Financial Statements and Management Letters of all Community Centres and Arenas be submitted to Audit Committee at the same time.

This report provides City Council with the 2006 Audited Financial Statements and Summary Management Letter of Arenas.

COMMENTS

Appended to this report are the 2006 financial statements of the following Arenas:

- Forest Hill Memorial
- George Bell Arena
- Leaside Memorial Community Gardens
- McCormick Playground
- Moss Park Arena
- North Toronto Memorial
- Ted Reeve Community
- William H. Bolton Arena

In addition to the above, appended to this report is a summary management letter from Grant Thornton relating to the results of the 2006 audits of the Arenas.

CONTACT

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SIGNATURE

Jeffrey Griffiths, Auditor General

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ATTACHMENTS

2006 Audited Financial Statements - Arenas:

- Appendix 1: Committee of Management for the Forest Hill Memorial Arena
- Appendix 2: Committee of Management for the George Bell Arena
- Appendix 3: Board of Management for the Leaside Memorial Community Gardens
- Appendix 4: Committee of Management for the McCormick Playground Arena
- Appendix 5: Board of Management for the Moss Park Arena
- Appendix 6: Committee of Management for the North Toronto Memorial Arena
- Appendix 7: Committee of Management for the Ted Reeve Community Arena
- Appendix 8: Committee of Management for the William H. Bolton Arena
- Appendix 9: 2006 Summary Management Letter of the Audits of the City's Arenas

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