

Arenas – 2007 Audited Financial Statements and Management Letters

Date:	June 20, 2008
To:	Audit Committee
From:	Jeff Griffiths, Auditor General
Wards:	All
Reference Number:	

SUMMARY

The purpose of this report is to provide the Audit Committee and City Council with the 2007 audited financial statements and management letters of Arenas.

The 2007 audited financial statements for five out of eight Arenas are presented to the 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 issued management letters to seven Arenas of which three are not yet finalized.

According to Grant Thornton, Forest Hill Memorial Arena did not receive a management letter as there are no material control deficiencies to report. The outstanding management letters and the financial statements for three Arenas will be tabled at the next meeting of Audit Committee.

RECOMMENDATIONS

The Auditor General recommends that:

1. City Council receive the 2007 audited financial statements and management letters 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 2007 audited financial statements and management letters of Arenas.

COMMENTS

Appended to this report are the 2007 financial statements of the following Arenas:

- Forest Hill Memorial
- George Bell Arena
- McCormick Playground Arena
- Moss Park Arena
- William H. Bolton Arena

In addition to the above, appended to this report are management letters with management responses issued for the following Arenas:

- George Bell Arena
- McCormick Playground Arena
- Moss Park Arena
- William H. Bolton Arena

CONTACT

Jeffrey Griffiths, Auditor General

Tel: 416-392-8461; Fax: 416-392-3754; E-mail: Jeff.Griffiths@toronto.ca

Jerry Shaubel, Director, Auditor General’s Office

Tel: 416-392-8462; Fax: 416-392-3754; E-mail: JShaubel@toronto.ca

SIGNATURE

Jeffrey Griffiths, Auditor General

08-AAS-12

ATTACHMENTS

2007 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: Committee of Management for the McCormick Playground Arena
- Appendix 4: Board of Management for the Moss Park Arena
- Appendix 5: Committee of Management for the William H. Bolton Arena

2007 Management Letters - Arenas:

- Appendix 6: Committee of Management for the George Bell Arena
- Appendix 7: Committee of Management for the McCormick Playground Arena
- Appendix 8: Board of Management for the Moss Park Arena
- Appendix 9: Committee of Management for the William H. Bolton Arena