



STAFF REPORT ACTION REQUIRED

Arenas – 2007 Audited Financial Statements and Management Letters

Date:	October 16, 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 two Arenas, North Toronto Memorial Arena and Ted Reeve Community Arena.

The 2007 audited financial statements for five Arenas and management letters for four Arenas were previously submitted to Audit Committee after approval by their respective Boards of Management. The outstanding financial statements and management letter for Leaside Memorial Community Gardens Arena 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 two Arenas.

COMMENTS

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

- North Toronto Memorial Arena
- Ted Reeve Community Arena

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

- North Toronto Memorial Arena
- Ted Reeve Community Arena

CONTACT

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SIGNATURE

Jeffrey Griffiths, Auditor General

08-AAS-12

ATTACHMENTS

2007 Audited Financial Statements - Arenas:

Appendix 1: Committee of Management for the North Toronto Memorial Arena

Appendix 2: Committee of Management for the Ted Reeve Community Arena

2007 Management Letters - Arenas:

Appendix 3: Committee of Management for the North Toronto Memorial Arena

Appendix 4: Committee of Management for the Ted Reeve Community Arena