

**Arenas – 2008 Audited Financial Statements**

<b>Date:</b>	September 10, 2009
<b>To:</b>	Audit Committee
<b>From:</b>	Jeff Griffiths, Auditor General
<b>Wards:</b>	All
<b>Reference Number:</b>	

**SUMMARY**

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The purpose of this report is to provide the Audit Committee and City Council with the 2008 audited financial statements of Arenas.

The 2008 audited financial statements for seven out of eight Arenas are presented to the Audit Committee after approval by their respective Boards of Management. In addition, according to Grant Thornton, the financial auditor for each of these entities, none of the Arenas have received a management letter as there are no material control deficiencies to report. The outstanding financial statements for Leaside Memorial Community Gardens Arena will be tabled at the October 20, 2009 meeting of Audit Committee.

**RECOMMENDATIONS**

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**The Auditor General recommends that:**

1. City Council receive the 2008 audited financial statements of Arenas attached as Appendices.

**FINANCIAL IMPACT**

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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 2008 audited financial statements of Arenas.

## **COMMENTS**

Appended to this report are the 2008 financial statements of the following Arenas:

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

## **CONTACT**

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## **SIGNATURE**

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Jeffrey Griffiths, Auditor General

09-AAS-12

## **ATTACHMENTS**

2008 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 North Toronto Memorial Arena
- Appendix 6: Committee of Management for the Ted Reeve Community Arena
- Appendix 7: Committee of Management for the William H. Bolton Arena