



STAFF REPORT ACTION REQUIRED

Leaside Memorial Community Gardens Arena – 2008 Audited Financial Statements

Date:	October 6, 2009
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 2008 audited financial statements of Leaside Memorial Community Gardens Arena. The audited financial statements for all other Arenas were previously submitted to Audit Committee. Grant Thornton, the financial auditor, indicates that a management letter has not been issued as there are no material control deficiencies to report.

RECOMMENDATIONS

The Auditor General recommends that:

1. City Council receive the 2008 audited financial statements of Leaside Memorial Community Gardens Arena.

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.

COMMENTS

Appended to this report are the 2008 financial statements of Leaside Memorial Community Gardens Arena.

CONTACT

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SIGNATURE

Jeffrey Griffiths, Auditor General

09-AAS-12

ATTACHMENTS

Appendix 1: Leaside Memorial Community Gardens Arena - 2008 Audited Financial Statements