



## STAFF REPORT ACTION REQUIRED

### Status of the Financial Audits of the City's Agencies, Boards and Commissions for the Year Ended December 31, 2009

<b>Date:</b>	June 15, 2010
<b>To:</b>	Audit Committee
<b>From:</b>	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 status of financial audits of the City's Agencies, Boards and Commissions for the year ended December 31, 2009.

The majority of the audits of the City's Agencies, Boards and Commissions have been completed and approved by their respective Boards. However, seven financial reports are outstanding and will be available for the next Audit Committee meeting.

#### **RECOMMENDATIONS**

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The Auditor General recommends that:

1. City Council receive the status report of the financial audits of the City's Agencies, Boards and Commissions for the year ended December 31, 2009.

#### **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 City's 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 financial statements and management letters be tabled at the Audit Committee at the same time.

Ernst & Young is the financial auditor of the City and its major local boards. The accounting firm of Grant Thornton is responsible for the financial audits of the City’s Community Centres, Arenas, Heritage Toronto, Yonge Dundas Square Board of Management and Toronto Atmospheric Fund.

This report provides City Council with the status of the financial audits for the City’s Agencies, Boards and Commissions for the year ended December 31, 2009.

## COMMENTS

Details of the status of the various financial audits of Agencies, Boards and Commissions conducted by Ernst & Young are as follows:

<b>Name of Entity</b>	<b>Status</b>
Board of Directors of the Sony Centre for the Performing Arts	Completed – approved by the Board
Board of Management of the Toronto Zoo	Audit in progress
Board of Governors of Exhibition Place	Completed – approved by the Board
Canadian National Exhibition Association	Completed – approved by the Board
St. Lawrence Centre for the Arts	Completed – approved by the Board
The North York Performing Arts Centre Corporation	Completed – approved by the Board
Toronto Public Library Board	Completed – approved by the Board
Toronto Transit Commission	Completed – approved by the Commission
Toronto Coach Terminal Inc.	Completed – approved by the Board
Toronto Parking Authority	Completed – approved by the Board
Toronto Sinking Funds	Completed – approved by the Board
Toronto Trust Funds	Audit in progress
Toronto Economic Development Corporation	Audit in progress
Toronto Community Housing Corporation	Financial statements awaiting Board approval
Housing Services Inc.	Financial statements awaiting Board approval
Build Toronto	Audit in progress
Invest Toronto	Audit in progress

Details on the status of the audits conducted by Grant Thornton (other than community centres and arenas) are as follows:

Heritage Toronto	Completed – approved by the Board
Yonge Dundas Square Board of Management	Completed – approved by the Board
Toronto Atmospheric Fund	Completed – approved by the Board

## **CONTACT**

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## **SIGNATURE**

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Jeffrey Griffiths, Auditor General

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