



**AUDITOR GENERAL'S  
REPORT  
ACTION REQUIRED**

**Arenas – 2011 Audited Financial Statements**

<b>Date:</b>	June 15, 2012
<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 2011 audited financial statements of Arenas.

Audited 2011 financial statements have been completed for five out of eight City Arenas. A management letter has been issued which identifies control deficiencies that would generally apply to all of the Arenas. The external auditors, Grant Thornton, advise that a separate management letter will be issued for the arena where a fair amount of time was spent adjusting its records.

The financial statements for the Leaside Memorial Community Gardens Arena, Moss Park Arena and William H. Bolton Arena are expected to be available for the July 4 meeting of Audit Committee.

**RECOMMENDATIONS**

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**The Auditor General recommends that:**

1. City Council receive the 2011 audited financial statements 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 2011 audited financial statements of Arenas.

In order to ensure timely presentation of results to Audit Committee we are forwarding financial statements for those Arenas currently completed with the balance expected for the next meeting of Audit Committee.

## COMMENTS

Appended to this report are the 2011 financial statements of the following Arenas:

- George Bell Arena
- Larry Grossman Forest Hill Memorial Arena
- Leaside Memorial Community Gardens 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

12-AAS-12

## **ATTACHMENTS**

### 2011 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 North Toronto Memorial Arena
- Appendix 5: Committee of Management for the Ted Reeve Community Arena
- Appendix 6: Management Letter for City Arenas

### *Not available at time of printing:*

- Appendix 7: Committee of Management for the Leaside Memorial Community Gardens Arena
- Appendix 8: Board of Management for the Moss Park Arena
- Appendix 9: Committee of Management for the William H. Bolton Arena