



## AUDITOR GENERAL'S REPORT ACTION REQUIRED

### Status of the Financial Audits of the City's Agencies, Boards, Commissions and Corporations for the Year Ended December 31, 2011

<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 status of financial audits of the City's Agencies, Boards, Commissions and Corporations for the year ended December 31, 2011.

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

#### **RECOMMENDATIONS**

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**The Auditor General recommends that:**

1. City Council receive this report on the status of the financial audits of the City's Agencies, Boards, Commissions and Corporations for the year ended December 31, 2011.

#### **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, Commissions and Corporations 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.

This report provides City Council with the status of the financial audits for the City’s Agencies, Boards, Commissions and Corporations for the year ended December 31, 2011.

PricewaterhouseCoopers is the financial auditor of the City and its major local boards. Details of the status of the various financial audits of Agencies, Boards, Commissions and Corporations conducted by PricewaterhouseCoopers are as follows:

<b>Name of Entity</b>	<b>Status</b>
Board of Management of the Toronto Zoo	Completed – approved by the Board
Board of Governors of Exhibition Place	Completed – approved by the Board
Board of Directors of the Sony Centre for the Performing Arts	Completed – approved by the Board
St. Lawrence Centre for the Arts	Completed – approved by the Board
The Toronto Centre for the Arts	Completed – approved by the Board
Toronto Public Library Board	Completed – pending approval by the Board
Toronto Transit Commission	Completed – approved by the Board
Toronto Parking Authority	Completed – pending approval by the Board
Toronto Sinking Funds	Completed – pending approval by City Council
Toronto Trust Funds	Completed – pending approval by City Council
Toronto Community Housing Corporation	Completed – pending approval by the Board
Toronto Port Lands Company	Audit in progress
Build Toronto Inc.	Completed – approved by the Board.
Invest Toronto Inc.	Completed – approved by the Board.

The accounting firm of Grant Thornton is responsible for the financial audits of the City’s Community Centres, Arenas, Heritage Toronto, Yonge-Dundas Square and Toronto Atmospheric Fund. Details on the status of the miscellaneous audits conducted by Grant Thornton (other than community centres and arenas) are as follows:

Heritage Toronto	Audit in progress
Yonge-Dundas Square	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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