

Arenas - 2018 Audited Financial Statements

Date: June 13, 2019
To: Audit Committee
From: Auditor General
Wards: All

SUMMARY

The purpose of this report is to provide the Audit Committee and City Council with the 2018 audited financial statements of Arenas.

The 2018 audited financial statements for the eight City Arenas are presented to the Audit Committee after approval by their respective Boards or Committees of Management. The external auditor, Welch LLP, advise that they have provided their comments on internal controls to some organizations by way of a report to the Board.

The Independent Auditor's Report, accompanying financial statements, and internal control letter (where applicable) is attached to this report.

RECOMMENDATIONS

The Auditor General recommends that:

1. City Council receive the 2018 audited financial statements of Arenas attached to this report.

FINANCIAL IMPACT

The recommendation in this report has no financial impact.

DECISION HISTORY

The protocol relating to financial statements and management letters for Agencies and Corporations requires the governing body of each entity, subsequent to review and approval, to submit to the Audit Committee, for information purposes, copies of audited financial statements and management letters. Management responses are to 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

This report provides City Council with the 2018 audited financial statements of the following Arenas:

- Forest Hill Memorial Arena
- George Bell Arena
- Leaside Memorial Community Gardens Arena
- McCormick Playground Arena

Each Arena's Independent Auditor's Report, accompanying financial statements, and internal control letter (where applicable) is attached to this report.

The audited financial statements of the Moss Park Arena, the North Toronto Memorial Arena, and the William H. Bolton Arena are complete but have not been approved by their respective boards at the time of preparation of this report.

Additionally, the audit of the financial statements for the Ted Reeve Community Arena has not been completed at the time of preparation of this report.

These financial statements are expected to be available for the next meeting of the Audit Committee.

CONTACT

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SIGNATURE

Beverly Romeo-Beehler
Auditor General

ATTACHMENTS

2018 Audited Financial Statements - Arenas:

Attachment 1: Financial Statements – Forest Hill Memorial Arena

Attachment 2: Financial Statements and Report to Committee of Management – George Bell Arena

Attachment 4: Financial Statements – McCormick Playground Arena

Not available at time of preparation of this report:

Attachment 3: Financial Statements and Report to Board of Management – Leaside Memorial Community Gardens Arena