

## **Arenas - 2019 Audited Financial Statements (Report 3) and Status of 2020 Audited Financial Statements**

**Date:** June 22, 2021  
**To:** Audit Committee  
**From:** Auditor General  
**Wards:** All

### **SUMMARY**

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The purpose of this report is to provide the Audit Committee and City Council with the status of the 2020 audited financial statements of Arenas as well as those outstanding for 2019 and present the audited financial statements where available.

The 2020 audited financial statements for the eight City Arenas are presented to the Audit Committee after approval by their respective Boards or Committees of Management.

At the time of preparation of this report, there were no 2020 audited financial statements available for arenas. This is because the audits of five entities were in progress and the audits of the three remaining entities had not yet started. Depending on when the audits are completed, the Independent Auditor's Reports, accompanying financial statements and management control letters (if applicable) will be presented at a subsequent meeting of the Audit Committee.

In addition, the 2019 audited financial statements for six arenas were previously presented at the October 2020 and February 2021 Audit Committee meetings. This report presents the Independent Auditor's Report and accompanying financial statements for one additional City Arena. The audit of the other remaining one Arena was still in progress at the time of preparation of this report.

### **RECOMMENDATIONS**

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The Auditor General recommends that:

1. City Council receive the 2019 audited financial statements for the North Toronto Memorial Arena in Attachment 1 to this report.

## **FINANCIAL IMPACT**

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The recommendation in this report has no financial impact.

## **DECISION HISTORY**

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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**

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2020:

The audit of the financial statements for the following entities were in progress at the time of preparation of this report:

- George Bell Arena
- Forest Hill Memorial Arena
- McCormick Playground Arena
- Moss Park Arena
- William H. Bolton Arena

The audit of the financial statements for the following entities had not started at the time of preparation of this report:

- Leaside Memorial Community Gardens Arena
- North Toronto Memorial Arena
- Ted Reeve Community Arena

2019:

This report provides City Council with the 2019 audited financial statements of the following Arena:

- North Toronto Memorial Arena

The audit of the financial statements for the following remaining one Arena was still in progress at the time of preparation of this report:

- Leaside Memorial Community Gardens Arena

## **CONTACT**

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## **SIGNATURE**

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Beverly Romeo-Beehler  
Auditor General

## **ATTACHMENT**

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2019 Audited Financial Statements - Arenas:

- Attachment 1: Financial Statements – North Toronto Memorial Arena