

## **Arenas - 2020 Audited Financial Statements (Report 3) and Status of 2021 and Prior Audited Financial Statements**

**Date:** June 24, 2022  
**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 2020 audited financial statements of Arenas and a status update on the 2021 and prior audited financial statements of Arenas.

The 2021 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 2021 audited financial statements available for arenas. This is because the audits of eight 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.

The 2020 audited financial statements for six arenas were previously presented at the June 2021 and February 2022 Audit Committee meetings. This report presents the Independent Auditor's Report, accompanying financial statements, and management control letter for one additional City Arena. The audit of the 2020 audited financial statements of the other remaining one Arena has not yet started and the 2019 audited financial statements of that same Arena started but was not 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 2020 audited financial statements of the Arena attached 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:

This report provides City Council with the 2020 audited financial statements of the following Arena:

- Ted Reeve Community Arena

2021:

The audit of the financial statements for the following entities had not started 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
- Leaside Memorial Community Gardens Arena
- North Toronto Memorial Arena
- Ted Reeve Community 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 for both 2019 and 2020:

- Leaside Memorial Community Gardens Arena

## **CONTACT**

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## **SIGNATURE**

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Beverly Romeo-Beehler  
Auditor General

## **ATTACHMENTS**

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Attachment 1: Financial Statements and Report to the Board of Management –  
Ted Reeve Community Arena