

2001 Audited Financial Statements of Community Centres

The Audit Committee recommends that City Council receive the 2001 Financial Statements for the following community centres and arenas, appended to the report (October 31, 2002) from the Chief Financial Officer and Treasurer:

**Cecil Street Community Centre
Applegrove Community Centre
Community Centre 55
Harbourfront Community Centre
Central Eglinton Community Centre
519 Church Street Community Centre
Scadding Court Community Centre
Swansea Community Centre**

The Audit Committee submits the following report (October 31, 2002) from the Chief Financial Officer and Treasurer:

Purpose:

To present the 2001 Audited Financial Statements of Community Centres

Financial Implications and Impact Statement:

There are no financial implications arising from this report.

Recommendation:

It is recommended that the financial statements appended to this report be received.

Comments:

The financial statements for each of the community centres listed below have been audited by the City Auditor and have been presented and approved by the Board of Management for each community centre. The 2001 audited financial statements for the community centres appended to this report are:

Cecil Street Community Centre
Applegrove Community Centre
Community Centre 55
Harbourfront Community Centre
Central Eglinton Community Centre
519 Church Street Community Centre
Scadding Court Community Centre
Swansea Community Centre

Similar to prior years, the audit reports on these financial statements have been qualified with respect to the completeness of revenue. The audit qualifications arise from the fact that donation revenues can be significant to these organizations and are accounted for on a cash basis only when received and deposited. The nature of these revenues does not facilitate the establishment of accounting and management controls to ensure the completeness of revenues prior to their receipt and deposit.

The 2001 financial statements for the Ralph Thornton Community Centre and Eastview Community Centre have yet to be presented to their Boards of Management and will be tabled at the next meeting of the Audit Committee.

Conclusions:

The 2001 audited financial statements of eight of the City's ten community centres appended to this report have been approved by community centre Boards of Management and are presented for the information of members of the Audit Committee and other members of Council.

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The Audit Committee reports, for the information of Council, having also had before it a report titled "Auditor's Report and Financial Statements for the Year Ended December 31, 2001", and a copy has been forwarded to Council under separate cover.