

TORONTO STAFF REPORT

June 29, 2004

To: Audit Committee

From: Auditor General

Subject: Status of Outstanding Financial Audits of Various Financial Statements –
for the Year Ended December 31, 2003

Purpose:

To provide the Audit Committee with the status of the financial audits of the North York Performing Arts Centre Corporation for the year ended December 31, 2003.

Financial Implications and Impact Statement:

There are no financial implications resulting from the adoption of this report.

Recommendations:

It is recommended that this report be received for information.

Background:

The Protocol Relating to Financial Statements and Management Letters for Agencies, Boards and Commissions requires that “the governing body of each entity, subsequent to approval and review, be required to submit to the 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 2003 financial statements and management letters be tabled at the Audit Committee at the same time.

Comments:

The one outstanding financial audit not finalized as of the date of this report is the North York Performing Arts Centre Corporation. I have been advised that Ernst & Young are waiting on certain information from the Centre. It is anticipated that these financial statements will be finalized by the end of September.

Conclusions:

In order to ensure that the Auditor General's Office is aware of any issues or concerns in relation to the annual financial audits, the Auditor General or his staff has been in attendance at various Audit Committee meetings held by the Agencies, Boards and Commissions when audited financial statements have been presented. Each of these Boards has reviewed in detail audited financial statements, as well as management letters submitted by the external auditors.

The audited financial report of the North York Performing Arts Centre Corporation, including management letter, will be available for the next Audit Committee meeting on November 23, 2004.

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