

## **Arenas – 2009 Audited Financial Statements and Summary Management Letter**

<b>Date:</b>	June 15, 2010
<b>To:</b>	Audit Committee
<b>From:</b>	Auditor General
<b>Wards:</b>	All
<b>Reference Number:</b>	

### **SUMMARY**

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The purpose of this report is to provide the Audit Committee and City Council with the 2009 audited financial statements and summary management letter of Arenas.

The 2009 audited financial statements for the seven out of eight Arenas are presented to the Audit Committee after approval by their respective Boards of Management. In addition, the accounting firm of Grant Thornton, the financial auditor for each of these entities, has provided a summary management letter for Arenas outlining the results of the 2009 audits. According to Grant Thornton, individual management letters were not issued for the Arenas as there are no material control deficiencies to report.

The outstanding financial statements for the Leaside Memorial Community Gardens Arena will be tabled at the next meeting of Audit Committee.

### **RECOMMENDATIONS**

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#### **The Auditor General recommends that:**

1. City Council receive the 2009 audited financial statements and summary management letter of Arenas attached as Appendices.

#### **Financial Impact**

The recommendation in this report has no financial impact.

## ISSUE 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 the financial statements and management letters of all Community Centres and Arenas be submitted to Audit Committee at the same time.

This report provides City Council with the 2009 audited financial statements and summary management letter of Arenas.

## COMMENTS

Appended to this report are the 2009 financial statements of the following Arenas:

- Forest Hill Memorial Arena
- George Bell Arena
- McCormick Playground Arena
- Moss Park Arena
- North Toronto Memorial Arena
- Ted Reeve Community Arena
- William H. Bolton Arena

In addition to the above, appended to this report is a summary management letter from Grant Thornton relating to the results of the 2009 audits of the Arenas.

## CONTACT

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## SIGNATURE

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Jeffrey Griffiths, Auditor General

09-AAS-12

## **ATTACHMENTS**

### 2009 Audited Financial Statements - Arenas:

- Appendix 1: Committee of Management for the Forest Hill Memorial Arena
- Appendix 2: Committee of Management for the George Bell Arena
- Appendix 3: Committee of Management for the McCormick Playground Arena
- Appendix 4: Board of Management for the Moss Park Arena
- Appendix 5: Committee of Management for the North Toronto Memorial Arena
- Appendix 6: Committee of Management for the Ted Reeve Community Arena
- Appendix 7: Committee of Management for the William H. Bolton Arena
- Appendix 8: 2009 Summary Management Letter of the Audits of the City's Arenas