



STAFF REPORT ACTION REQUIRED

Leaside Memorial Community Gardens Arena – 2009 Audited Financial Statements

Date:	March 28, 2011
To:	Audit Committee
From:	Auditor General
Wards:	All
Reference Number:	

SUMMARY

The purpose of this report is to provide the Audit Committee and City Council with the 2009 audited financial statements of Leaside Memorial Community Gardens Arena, signed by the external auditor, Grant Thornton LLP. The audited financial statements for all other Arenas were previously submitted to Audit Committee. In addition, according to Grant Thornton, none of the Arenas have received a management letter as there are no material control deficiencies to report.

RECOMMENDATIONS

The Auditor General recommends that:

1. City Council receive the 2009 audited financial statements of Leaside Memorial Community Gardens Arena.

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.

COMMENTS

Appended to this report are the 2009 audited financial statements of Leaside Memorial Community Gardens Arena. Although these financial statements were completed in October 2010, they were not submitted to the Auditor General's Office until late February 2011.

CONTACT

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SIGNATURE

Jeffrey Griffiths, Auditor General

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ATTACHMENTS

Appendix 1: Leaside Memorial Community Gardens Arena - 2009 Audited Financial Statements