



AUDITOR GENERAL'S REPORT ACTION REQUIRED

Arenas – 2010 Audited Financial Statements

Date:	June 15, 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 2010 audited financial statements of Arenas.

Audited 2010 financial statements have been completed for five out of eight City Arenas. The external auditors, Grant Thornton, advise that individual management letters were not issued for the Arenas as there are no material control deficiencies to report. The financial statements for the Forest Hill Memorial Arena and McCormick Playground Arena are expected to be available on a supplementary agenda for the July 5 meeting of Audit Committee. The financial statements for Leaside Memorial Community Gardens Arena are expected to be tabled at the next meeting of Audit Committee.

RECOMMENDATIONS

The Auditor General recommends that:

1. City Council receive the 2010 audited financial statements 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 2010 audited financial statements of Arenas.

In order to ensure timely presentation of results to Audit Committee we are forwarding financial statements for those Arenas currently completed with the balance expected for the next meeting of Audit Committee.

COMMENTS

Appended to this report are the 2010 financial statements of the following Arenas:

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

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SIGNATURE

Jeffrey Griffiths, Auditor General

11-AAS-12

ATTACHMENTS

2010 Audited Financial Statements - Arenas:

- Appendix 1: Committee of Management for the George Bell Arena
- Appendix 2: Board of Management for the Moss Park Arena
- Appendix 3: Committee of Management for the North Toronto Memorial Arena
- Appendix 4: Committee of Management for the Ted Reeve Community Arena
- Appendix 5: Committee of Management for the William H. Bolton Arena