Status of the Financial Audits of the City’s Agencies, Boards, Commissions and Corporations for the Year Ended December 31, 2011

Date: June 15, 2012
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 status of financial audits of the City’s Agencies, Boards, Commissions and Corporations for the year ended December 31, 2011.

The majority of the audits of the City’s Agencies, Boards, Commissions and Corporations have been completed and approved by their respective Boards. Any financial statements that are outstanding will be available for the next Audit Committee meeting.

RECOMMENDATIONS

The Auditor General recommends that:


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, Commissions and Corporations requires that “the governing body of each entity, subsequent to approval and review, be required to submit to the City’s 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 financial statements and management letters be tabled at the Audit Committee at the same time.

This report provides City Council with the status of the financial audits for the City’s Agencies, Boards, Commissions and Corporations for the year ended December 31, 2011.

PricewaterhouseCoopers is the financial auditor of the City and its major local boards. Details of the status of the various financial audits of Agencies, Boards, Commissions and Corporations conducted by PricewaterhouseCoopers are as follows:

<table>
<thead>
<tr>
<th>Name of Entity</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Management of the Toronto Zoo</td>
<td>Completed – approved by the Board</td>
</tr>
<tr>
<td>Board of Governors of Exhibition Place</td>
<td>Completed – approved by the Board</td>
</tr>
<tr>
<td>Board of Directors of the Sony Centre for the Performing Arts</td>
<td>Completed – approved by the Board</td>
</tr>
<tr>
<td>St. Lawrence Centre for the Arts</td>
<td>Completed – approved by the Board</td>
</tr>
<tr>
<td>The Toronto Centre for the Arts</td>
<td>Completed – approved by the Board</td>
</tr>
<tr>
<td>Toronto Public Library Board</td>
<td>Completed – pending approval by the Board</td>
</tr>
<tr>
<td>Toronto Transit Commission</td>
<td>Completed – approved by the Board</td>
</tr>
<tr>
<td>Toronto Parking Authority</td>
<td>Completed – pending approval by the Board</td>
</tr>
<tr>
<td>Toronto Sinking Funds</td>
<td>Completed – pending approval by City Council</td>
</tr>
<tr>
<td>Toronto Trust Funds</td>
<td>Completed – pending approval by City Council</td>
</tr>
<tr>
<td>Toronto Community Housing Corporation</td>
<td>Completed – pending approval by the Board</td>
</tr>
<tr>
<td>Toronto Port Lands Company</td>
<td>Audit in progress</td>
</tr>
<tr>
<td>Build Toronto Inc.</td>
<td>Completed – approved by the Board.</td>
</tr>
<tr>
<td>Invest Toronto Inc.</td>
<td>Completed – approved by the Board.</td>
</tr>
</tbody>
</table>

The accounting firm of Grant Thornton is responsible for the financial audits of the City’s Community Centres, Arenas, Heritage Toronto, Yonge-Dundas Square and Toronto Atmospheric Fund. Details on the status of the miscellaneous audits conducted by Grant Thornton (other than community centres and arenas) are as follows:

<table>
<thead>
<tr>
<th>Name of Entity</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heritage Toronto</td>
<td>Audit in progress</td>
</tr>
<tr>
<td>Yonge-Dundas Square</td>
<td>Completed – approved by the Board</td>
</tr>
<tr>
<td>Toronto Atmospheric Fund</td>
<td>Completed – approved by the Board</td>
</tr>
</tbody>
</table>
CONTACT

Jerry Shaubel, Director, Auditor General’s Office
Tel: 416-392-8462; Fax: 416-392-3754; E-mail: jshaubel@toronto.ca

Ina Chan, Senior Audit Manager, Auditor General’s Office
Tel: 416-392-8472; Fax: 416-392-3754; E-mail: ichan3@toronto.ca

SIGNATURE

_______________________________
Jeffrey Griffiths, Auditor General

12-AAS-12