

Board of Management  
William H. Bolton Arena  
40 Rossmore Road  
Toronto, Ontario  
M6G 2M7

July 6, 2013

Grant Thornton, LLP  
Royal Bank Plaza  
19<sup>th</sup> Floor, South Tower  
200 Bay Street, Box 55  
Toronto, Ontario M5J 2P9

Dear Sirs:

Based on discussion at the May 21<sup>st</sup>, 2013 meeting of the William H. Bolton Arena Board of Management, these are the Board's responses for the 2 Control Weaknesses identified by Grant Thornton (The Auditors) in their Management Letter to the 2013 Audited Annual Financial Statement.

**1) Lack of segregation of duties:**

The Finance Committee of the Board of Management reviews the monthly financials before each Board meeting for reasonability. Individual Board members have been and will continue to provide oversight by reviewing the monthly financial results at scheduled Board meetings and by reviewing the backup documentation for all cheques as they are signed. The Board is also taking an active role in the annual Budgeting process by closely reviewing the breakdown of discretionary expenses included in the budget.

**2) Ice rental invoices:**

Invoices will be created and posted to the accounts receivable sub-ledger for all booked ice time at the beginning of each month. Related cash receipts will be recorded by the bookkeeper through "receive payment" in the accounting software and any mis-postings or uncollected amounts will be followed up and accounted for monthly.

If you have any questions about our response, please contact me at your convenience.

Sincerely,



Chair (2012)



Treasurer