



**AUDITOR GENERAL'S
REPORT
ACTION REQUIRED**

**Update on Arenas and Community Centres – 2014
Audited Financial Statements**

Date:	October 5, 2015
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 an update on the final 2014 audited financial statements of one Arena.

The 2014 audited financial statements of the majority of Arenas and all of the Community Centres were provided to Audit Committee at its June 26, 2015 meeting, after approval by their respective Boards or Committees of Management. The signed financial statements for the Leaside Memorial Community Gardens Arena had not been received at that time.

This report provides City Council with the 2014 audited financial statements of Leaside Memorial Community Gardens Arena.

RECOMMENDATION

The Auditor General recommends that:

1. City Council receive the 2014 audited financial statements for the Leaside Memorial Community Gardens Arena attached as Appendix 1.

Financial Impact

The recommendation in this report has no financial impact.

ISSUE BACKGROUND

The protocol relating to financial statements and management letters for Agencies requires the governing body of each entity, subsequent to review and approval, to submit to the Audit Committee, for information purposes, copies of audited financial statements and management letters. Management responses are to be appended to each management letter. The Audit Committee also requested that the financial statements and management letters of all Arenas and Community Centres be submitted to Audit Committee at the same time.

The 2014 audited financial statements of the majority of Arenas and all of the Community Centres were provided to Audit Committee at its June 26, 2015 meeting. The signed financial statements for the Leaside Memorial Community Gardens Arena had not been received at that time. Those financial statements have now been approved and are provided with this report.

COMMENTS

Appended to this report are the 2014 financial statements and reports to the Board of Management for the Leaside Memorial Community Gardens Arena, which include the auditor's comments on internal controls for the organization.

CONTACT

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SIGNATURE

Beverly Romeo-Beehler, Auditor General

99-AGO-01

ATTACHMENT

Appendix 1: Financial Statements and Report to Committee of Management – Leaside Memorial Community Gardens Arena