



**AUDITOR GENERAL'S
REPORT
ACTION REQUIRED**

Arenas – 2015 Audited Financial Statements

Date:	June 14, 2016
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 2015 audited financial statements of Arenas.

The 2015 audited financial statements for the eight City Arenas are presented to the Audit Committee after approval by their respective Boards or Committees of Management. The external auditors, Welch LLP, advise that they have provided their comments on internal controls to each organization by way of a report to the Board.

The Independent Auditor's Report, accompanying financial statements, and internal control letter (where applicable) is appended to this report.

RECOMMENDATION

The Auditor General recommends that:

1. City Council receive the 2015 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 and Corporations 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 Community Centres and Arenas be submitted to Audit Committee at the same time.

COMMENTS

This report provides City Council with the 2015 audited financial statements of the following Arenas:

- George Bell Arena
- McCormick Playground Arena
- Moss Park Arena
- Ted Reeve Community Arena
- William H. Bolton Arena
- Forest Hill Memorial Arena
- Leaside Memorial Community Gardens Arena
- North Toronto Memorial Arena

Each Arena's Independent Auditor's Report, accompanying financial statements, and internal control letter (where applicable) is appended to this report.

CONTACT

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SIGNATURE

Beverly Romeo-Beehler, Auditor General

99-AGO-01

ATTACHMENTS

2015 Audited Financial Statements - Arenas:

- Appendix 1: Financial Statements and Report to Committee of Management – George Bell Arena
- Appendix 2: Financial Statements and Report to Committee of Management – McCormick Playground Arena
- Appendix 3: Financial Statements and Report to the Board of Management – Moss Park Arena
- Appendix 4: Financial Statements and Report to Committee of Management – Ted Reeve Community Arena
- Appendix 7: Financial Statements and Report to Committee of Management – Leaside Memorial Community Gardens Arena

Not available at time of preparation of this report:

- Appendix 5: Financial Statements and Report to Committee of Management – William H. Bolton Arena
- Appendix 6: Financial Statements and Report to Committee of Management – Forest Hill Memorial Arena
- Appendix 8: Financial Statements and Report to Committee of Management – North Toronto Memorial Arena