

## **Arenas - 2017 Audited Financial Statements**

**Date:** June 28, 2018

**To:** Audit Committee

**From:** Auditor General

**Wards:** All

### **SUMMARY**

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The purpose of this report is to provide the Audit Committee and City Council with the 2017 audited financial statements of Arenas.

The 2017 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 auditor, Welch LLP, advise that they have provided their comments on internal controls to some organizations by way of a report to the Board.

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

### **RECOMMENDATIONS**

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The Auditor General recommends that:

1. City Council receive the 2017 audited financial statements of Arenas attached to this report.

### **FINANCIAL IMPACT**

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The recommendation in this report has no financial impact.

### **DECISION HISTORY**

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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

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This report provides City Council with the 2017 audited financial statements of the following Arenas:

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

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

## CONTACT

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## SIGNATURE

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Beverly Romeo-Beehler  
Auditor General

## **ATTACHMENTS**

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2017 Audited Financial Statements - Arenas:

Attachment 1: Financial Statements and Report to Committee of Management – George Bell Arena

Attachment 4: Financial Statements and Report to Committee of Management – Leaside Memorial Community Gardens Arena

Attachment 8: Financial Statements and Report to Committee of Management – William H. Bolton Arena

Not available at time of preparation of this report:

Attachment 2: Financial Statements – Moss Park Arena

Attachment 3: Financial Statements – Forest Hill Memorial Arena

Attachment 5: Financial Statements – McCormick Playground Arena

Attachment 6: Financial Statements – North Toronto Memorial Arena

Attachment 7: Financial Statements – Ted Reeve Community Arena