



REPORT FOR ACTION

Arenas - 2019 Audited Financial Statements

Date: October 8, 2020
To: Audit Committee
From: Auditor General
Wards: All

SUMMARY

The purpose of this report is to provide the Audit Committee and City Council with the 2019 audited financial statements of Arenas.

The 2019 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 where they have comments on internal controls, they would provide these by way of a report to the Board.

The Independent Auditor's Report and accompanying financial statements for the four completed City Arenas are attached to this report. The audits of the remaining four Arenas are in progress at the time of preparation of this report.

RECOMMENDATIONS

The Auditor General recommends that:

1. City Council receive the 2019 audited financial statements of Arenas attached to this report.

FINANCIAL IMPACT

The recommendation in this report has no financial impact.

DECISION HISTORY

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 2019 audited financial statements of the following four Arenas:

- Forest Hill Memorial Arena
- George Bell Arena
- McCormick Playground Arena
- William H. Bolton Arena

Each Arena's Independent Auditor's Report and accompanying financial statements, are attached to this report. There were no internal control letters for the above Arenas.

The audit of the financial statements for the following remaining four Arenas were still in progress at the time of preparation of this report:

- Moss Park Arena
- Leaside Memorial Community Gardens Arena
- North Toronto Memorial Arena
- Ted Reeve Community Arena

CONTACT

Tara Anderson, Assistant Auditor General (Acting), Auditor General's Office
Tel: 647-461-7013; E-mail: tara.anderson@toronto.ca

SIGNATURE

Beverly Romeo-Beehler
Auditor General

ATTACHMENTS

2019 Audited Financial Statements - Arenas:

Attachment 1: Financial Statements – Forest Hill Memorial Arena

Attachment 2: Financial Statements – George Bell Arena

Attachment 3: Financial Statements – McCormick Playground Arena

Attachment 4: Financial Statements – William H. Bolton Arena