REPORT FOR ACTION

Arenas - 2019 Audited Financial Statements (Report 2)

Date: February 4, 2021
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.

Of the eight City Arenas, the audited financial statements for four Arenas were previously presented at the October 2020 Audit Committee. This report presents the Independent Auditor's Report, accompanying financial statements and, where applicable, the internal control letter for two additional City Arenas as well as the Independent Auditor's Report and accompanying amended (for Note 4) financial statements for one arena that was previously presented.

The audits of the two remaining 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 and internal control letter of the 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 Arenas:

- George Bell Arena (amended for Note 4)
- Ted Reeve Community Arena
- Moss Park Arena

The Arena's Independent Auditor's Report, accompanying financial statements, and where applicable, an internal control letter, are attached to this report.

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

- Leaside Memorial Community Gardens Arena
- North Toronto Memorial Arena

CONTACT

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SIGNATURE

Beverly Romeo-Beehler
Auditor General

ATTACHMENTS

2019 Audited Financial Statements - Arenas:

- Attachment 1: Amended Financial Statements – George Bell Arena
- Attachment 2: Financial Statements and Report to the Board of Management – Ted Reeve Community Arena
- Attachment 3: Financial Statements and Report to the Board of Management – Moss Park Arena