

## **Arenas – 2020 Audited Financial Statements for McCormick Playground Arena and Status of 2020 Audited Financial Statements**

**Date:** October 18, 2021  
**To:** Audit Committee  
**From:** Auditor General  
**Wards:** Ward 9, Davenport

### **SUMMARY**

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The purpose of this report is to provide the Audit Committee and City Council with the 2020 audited financial statements of McCormick Playground Arena and the status of 2020 audited financial statements for Arenas.

The 2020 audited financial statements for the eight City Arenas are presented to the Audit Committee after approval by their respective Boards or Committees of Management.

At the time of preparation of this report, the 2020 audit for one Arena had been completed. Of the remaining seven Arenas, the audits of four are in progress, two have not yet started and one is completed but pending approval. Depending on when the remaining audits are completed, the Independent Auditor's Reports, accompanying financial statements and management control letters (if applicable) will be presented at a subsequent meeting of the Audit Committee.

In addition, the 2019 audited financial statements for seven arenas were previously presented at the October 2020, February 2021 and July 2021 Audit Committees. The audit of the remaining one Arena is still in progress at the time of preparation of this report.

### **RECOMMENDATIONS**

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The Auditor General recommends that:

1. City Council receive the 2020 audited financial statements of McCormick Playground Arena for information 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 2020 audited financial statements and Independent Auditor's Report of the following Arena:

- McCormick Playground Arena

2020:

The audit of the financial statements for the following entities were in progress at the time of preparation of this report:

- George Bell Arena
- Moss Park Arena
- William H. Bolton Arena
- North Toronto Memorial Arena

The audit of the financial statements for the following entities had not started at the time of preparation of this report:

- Leaside Memorial Community Gardens Arena
- Ted Reeve Community Arena

The audit of the financial statements for the following entity was completed but pending approval at the time of preparation of this report:

- Forest Hill Memorial Arena

2019:

The audit of the financial statements for the following remaining one Arena was still in progress at the time of preparation of this report:

- Leaside Memorial Community Gardens Arena

## **CONTACT**

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## **SIGNATURE**

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Beverly Romeo-Beehler  
Auditor General

## **ATTACHMENTS**

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Attachment 1: Financial Statements – McCormick Playground Arena