

Arenas - 2020 Audited Financial Statements (Report 2) and Status of 2020 Audited Financial Statements

Date: January 31, 2022

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 2020 audited financial statements of Arenas 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.

The audited financial statements for one Arena was previously presented at the November 2021 Audit Committee. This report presents the Independent Auditor's Report, accompanying financial statements and management letters (if applicable) for five additional Arenas. Of the remaining two Arenas, the audit for one is completed but pending Board approval and the audit for the other is in progress. Depending on when the last two remaining audits are finalized, the Independent Auditor's Reports, accompanying financial statements and management letters (if applicable) of those Arenas will be presented at a subsequent meeting of the Audit Committee.

In addition, the 2019 audited financial statements for seven arenas were presented at previous Audit Committee meetings. The audit of the remaining one Arena remains in progress at the time of preparation of this report.

RECOMMENDATIONS

The Auditor General recommends that:

1. City Council receive the 2020 Audited Financial Statements and Management Letters, where applicable, for the Arenas in Attachments 1 to 5 to this report for information.

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

2020:

This report provides City Council with the 2020 audited financial statements, management letters (where applicable) and Independent Auditor's Report of the following Arenas:

- George Bell Arena
- Forest Hill Memorial Arena
- Moss Park Arena (includes management letter)
- North Toronto Memorial Arena (includes management letter)
- William H. Bolton Arena (includes management letter)

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

- Ted Reeve Community Arena

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

- Leaside Memorial Community Gardens 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

Beverly Romeo-Beehler
Auditor General

ATTACHMENTS

Attachment 1: Financial Statements – George Bell Arena

Attachment 2: Financial Statements – Forest Hill Memorial Arena

Attachment 3: Financial Statements and Management Letter – Moss Park Arena

Attachment 4: Financial Statements and Management Letter – North Toronto Memorial Arena

Attachment 5: Financial Statements and Management Letter – William H. Bolton Arena