

## **Arenas - 2021 Audited Financial Statements and Status of Outstanding 2021 and Prior Audited Financial Statements**

**Date:** January 27, 2023

**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 2021 audited financial statements of Arenas and a status update on the outstanding 2021 and prior audited financial statements of Arenas.

The 2021 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, there were six 2021 audited financial statements available for Arenas. This is because the audits of two entities had not yet started. Depending on when the 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. The audit of the 2020 audited financial statements of the other remaining one Arena and the 2019 audited financial statements of that same Arena were 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 2021 Audited Financial Statements and Management Letters for the Arenas in Attachments 1 to 6 to this report for information.

## **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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### **2021 Audited Financial Statements:**

This report provides City Council with the 2021 audited financial statements of the following six Arenas:

- George Bell Arena
- Larry Grossman Forest Hill Memorial Arena
- McCormick Playground Arena
- Moss Park Arena
- Ted Reeve Community Arena
- William H. Bolton Arena

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

The audit of the 2021 financial statements for the remaining two entities had not started at the time of preparation of this report:

- Leaside Memorial Community Gardens Arena
- North Toronto Memorial Arena

### **Prior Audited Financial Statements:**

The audit of the 2019 and 2020 financial statements for the following 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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Tara Anderson  
Auditor General

## **ATTACHMENTS**

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Attachment 1: Financial Statements and Management Letter – George Bell Arena

Attachment 2: Financial Statements and Management Letter – Larry Grossman Forest Hill Memorial Arena

Attachment 3: Financial Statements and Management Letter – McCormick Playground Arena

Attachment 4: Financial Statements and Management Letter – Moss Park Arena

Attachment 5: Financial Statements and Management Letter – Ted Reeve Community Arena

Attachment 6: Financial Statements and Management Letter – William H. Bolton Arena