

## **Arenas - 2019 Audited Financial Statements of Leaside Memorial Community Gardens Arena and Status of Outstanding 2022 and Prior Audited Financial Statements**

**Date:** June 21, 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 a status update on the 2022 and prior audited financial statements of Arenas.

The 2022 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 no 2022 audited financial statements available for Arenas. This is because the audits of the George Bell Arena and the McCormick Playground Arena were in progress, while the audits of the remaining six 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.

This report provides City Council with the 2019 audited financial statements for the Leaside Memorial Community Gardens Arena. The audit of the 2020 financial statements for the mentioned Arena was scheduled to start at the time of preparation of this report.

The audits of the 2021 financial statements for the Leaside Memorial Community Gardens Arena and the North Toronto Memorial Arena had not started at the time of preparation of this report.

## **RECOMMENDATIONS**

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The Auditor General recommends that:

1. City Council receive the 2019 audited financial statements of Leaside Memorial Community Gardens 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 2019 audited financial statements for Leaside Memorial Community Gardens Arena.

### **2022 Audited Financial Statements:**

The audits of the 2022 financial statements for the George Bell Arena and the McCormick Playground Arena were in progress and the audits of the financial statements for the following arenas had not started at the time of preparation of this report:

- Larry Grossman Forest Hill Memorial Arena
- Leaside Memorial Community Gardens Arena
- Moss Park Arena
- North Toronto Memorial Arena
- Ted Reeve Community Arena
- William H. Bolton Arena

## **Prior Audited Financial Statements:**

The audit of 2020 financial statements for the Leaside Memorial Community Gardens Arena was scheduled to start at the time of preparation of this report.

The audits of the 2021 financial statements for the following Arenas had not started at the time of preparation of this report.

- Leaside Memorial Community Gardens Arena
- North Toronto Memorial Arena

## **CONTACT**

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## **SIGNATURE**

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Tara Anderson  
Auditor General

## **ATTACHMENTS**

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Attachment 1: Financial Statements - Leaside Memorial Community Gardens Arena