

Arenas - 2022, 2021 and 2020 Audited Financial Statements and Status of Outstanding 2022 and Prior Audited Financial Statements

Date: November 17, 2023

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 2022 audited financial statements of Arenas and 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 two 2022 audited financial statements available for Arenas. This is because the audit for one Arena was in progress, while the audits of the remaining five Arenas 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 also provides City Council with the 2021 audited financial statements for one Arena. The audit of the one remaining Arena for 2021 audited financial statements remains in progress at the time of preparation of this report.

This report also provides City Council with the 2020 audited financial statements for the one remaining Arena.

RECOMMENDATIONS

The Auditor General recommends that:

1. City Council receive the 2022 Audited Financial Statements of George Bell Arena and McCormick Playground Arena in Attachments 1 to 2 to this report for information.

2. City Council receive the 2021 Audited Financial Statements of North Toronto Memorial Arena in Attachment 3 to this report for information.

3. City Council receive the 2020 Audited Financial Statements of Leaside Memorial Community Gardens Arena in Attachment 4 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

2022 Audited Financial Statements:

The audits of the 2022 financial statements for George Bell Arena and McCormick Playground Arena were completed, while Larry Grossman Forest Hill Arena was in progress and the audits of the financial statements for the following five Arenas had not started at the time of preparation of this report:

- 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 the 2021 financial statements for North Toronto Memorial Arena was completed while the remaining Leaside Memorial Community Gardens Arena was in progress at the time of preparation of this report.

The one remaining audit of the 2020 financial statements for Leaside Memorial Community Gardens Arena was also completed.

CONTACT

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SIGNATURE

Tara Anderson
Auditor General

ATTACHMENTS

2022 Audited Financial Statements - Arenas:

Attachment 1: Financial Statements - George Bell Arena

Attachment 2: Financial Statements - McCormick Playground Arena

2021 Audited Financial Statements - Arena:

Attachment 3: Financial Statements - North Toronto Memorial Arena

2020 Audited Financial Statements - Arena:

Attachment 4: Financial Statements - Leaside Memorial Community Gardens Arena