



REPORT FOR ACTION

Draft Audited Consolidated Financial Statements for the year ended December 31, 2022

Date: April 13, 2023
To: Board of Directors of the Toronto Atmospheric Fund
From: Director of Finance

SUMMARY

This is to advise that a report on Draft 2022 Audited Consolidated Financial Statements will be on the agenda of the Board of Directors of the Toronto Atmospheric Fund April 27, 2023 meeting. Additional time is required for the Auditor to complete the report, and for the Audit Committee to meet to review the Draft Statements. The report will be circulated to the Board in advance of the meeting.

RECOMMENDATIONS

The Director of Finance recommends that the Board of Directors of the Toronto Atmospheric Fund receive this report for information.

FINANCIAL IMPACT

None to the City.

DECISION HISTORY

The Audit Committee met on March 3, 2023, to review and approve the scope of work for the 2022 audit as presented in the Audit Engagement Letter from Welch LLP.

On March 26, 2018, City Council awarded RFP 9171-17-7291 to Welch LLP for External Audit Services for City Arenas, Community Centres and Miscellaneous Entities.
(<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2018.AU11.5>)

COMMENTS

The 2022 Audited Consolidated Financial Statements are being prepared by Welch LLP and will be presented for Board approval. TAF's Audit Committee is scheduled to meet on April 19, 2023 to review the Draft Audited Financial Statements, Draft Auditor's Report to the Board, and Letter to Management. The Audit Committee will prepare

recommendations for the Board, and following the meeting, staff will provide a report to the Board.

CONTACT

Robert Wotten, Director of Finance, rwotten@taf.ca

SIGNATURE

Robert Wotten
Director of Finance

ATTACHMENTS
