

Arenas - 2022 and 2021 Audited Financial Statements and Status of Outstanding 2022 Audited Financial Statements

Date: February 7, 2024

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 2021 and 2022 audited financial statements of Arenas and a status update on the outstanding 2022 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.

Of the eight Arenas, the audited financial statements for two Arenas were previously presented at the December 1, 2023 meeting of the Audit Committee. 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 three 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 the one remaining Arena.

RECOMMENDATIONS

The Auditor General recommends that:

1. City Council receive the 2022 audited financial statements and management letters, where applicable, of Larry Grossman Forest Hill Memorial Arena and North Toronto Memorial Arena in Attachments 1 to 2 to this report for information.

2. City Council receive the 2021 audited financial statements of Leaside Memorial Community Gardens Arena in Attachment 3 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 Larry Grossman Forest Hill Memorial Arena and North Toronto Memorial Arena were completed, while Leaside Memorial Community Gardens Arena was in progress and the audits of the financial statements for the following three Arenas had not started at the time of preparation of this report:

- Moss Park Arena
- Ted Reeve Community Arena
- William H. Bolton Arena

2021 Audited Financial Statements:

The audit of the 2021 financial statements for Leaside Memorial Community Gardens Arena was completed.

CONTACT

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SIGNATURE

Tara Anderson
Auditor General

ATTACHMENTS

2022 Audited Financial Statements - Arenas:

Attachment 1: Financial Statements and Report to the Board of Management - Larry Grossman Forest Hill Memorial Arena

Attachment 2: Financial Statements and Report to the Board of Management - North Toronto Memorial Arena

2021 Audited Financial Statements - Arena:

Attachment 3: Financial Statements - Leaside Memorial Community Gardens Arena