

Arenas - 2023 and 2022 Audited Financial Statements and Status of Outstanding 2023 and 2022 Audited Financial Statements

Date: June 27, 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 a status update on the 2023 and prior audited financial statements of Arenas.

The 2023 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 2023 audited financial statements available for Arenas. This is because the 2023 audits for five entities had not yet started, and the audit of the Larry Grossman Forest Hill Memorial Arena was in progress. 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 2022 audited financial statements for Leaside Memorial Community Gardens Arena, Ted Reeve Community Arena, and William H. Bolton Arena.

The draft 2022 audited financial statements for the Moss Park Arena are currently pending board approval. The Independent Auditor's Report, accompanying financial statements and management control letter (where applicable) for this Arena will be presented at a subsequent meeting of the Audit Committee.

RECOMMENDATIONS

The Auditor General recommends that:

1. City Council receive the 2023 audited financial statements and management letters, where applicable, for the Arenas in attachments 1 to 2 to this report for information.

2. City Council receive the 2022 audited financial statements and management letters, where applicable, for the Arenas in attachments 3 to 5 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

2023 Audited Financial Statements:

This report provides City Council with the 2023 audited financial statements, management letter (where applicable) and Independent Auditor's Report for George Bell Arena and McCormick Playground Arena.

The audit of the 2023 financial statements for the Larry Grossman Forest Hill Memorial Arena was in progress and the audits of the financial statements for the following 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

2022 Audited Financial Statements:

This report also provides City Council with the 2022 audited financial statements, management letter (where applicable) and Independent Auditor's Report of the following Arenas:

- Leaside Memorial Community Gardens Arena
- Ted Reeve Community Arena

- William H. Bolton Arena

The draft 2022 audited financial statements for the Moss Park Arena are currently pending board approval.

CONTACT

Ariane Chan, Assistant Auditor General, Auditor General's Office
Tel: 416-338-3130; E-mail: Ariane.Chan@toronto.ca

Irene Hu, Acting Senior Audit Manager, Auditor General's Office
Tel: 416-392-3401; E-mail: Irene.Hu@toronto.ca

SIGNATURE

Tara Anderson
Auditor General

ATTACHMENTS

2023 Audited Financial Statements - Arenas:

Attachment 1: Financial Statements and Report to the Board of Management - George Bell Arena

Attachment 2: Financial Statements and Report to the Board of Management - McCormick Playground Arena

2022 Audited Financial Statements - Arenas:

Attachment 3: Financial Statements and Report to the Board of Management - Leaside Memorial Community Gardens Arena

Attachment 4: Financial Statements and Report to the Board of Management - Ted Reeve Community Arena

Attachment 5: Financial Statements and Report to the Board of Management - William H. Bolton Arena