

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

Date: September 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.

Of the eight City Arenas, the audited financial statements for two Arenas were previously presented at the July 5, 2024 meeting of the Audit Committee. At the time of preparation of this report, there was one 2023 audited financial statement available for Arenas. The audits for four Arenas were in progress, while the audits of the remaining one Arena 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 2022 audited financial statements and management letter, where applicable, for the one remaining Arena.

RECOMMENDATIONS

The Auditor General recommends that:

1. City Council receive the 2023 audited financial statements and management letter for the Larry Grossman Forest Hill Memorial Arena in Attachment 1 to this report for information.
2. City Council receive the 2022 audited financial statements and management letter for the Moss Park Arena in Attachment 2 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 and management letter for Larry Grossman Forest Hill Memorial Arena. The audit of the 2023 financial statements for North Toronto Memorial Arena had not started at the time of preparation of this report due to extenuating circumstances.

The audits of the 2023 financial statements for the following arenas were in progress due to delays in completion of the 2022 audited financial statements:

- Leaside Memorial Community Gardens Arena
- Ted Reeve Community Arena
- William H. Bolton Arena
- Moss Park Arena

2022 Audited Financial Statements:

The one remaining audit of the 2022 financial statements for Moss Park Arena was completed.

CONTACT

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SIGNATURE

Tara Anderson
Auditor General

ATTACHMENTS

2023 Audited Financial Statements - Arenas:

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

2022 Audited Financial Statements - Arenas:

Attachment 2: Financial Statements and Report to the Board of Management -
Moss Park Arena