

## **Arenas - 2023 Audited Financial Statements and Status of Outstanding 2023 Audited Financial Statements**

**Date:** January 30, 2025

**To:** Audit Committee

**From:** Auditor General

**Wards:** All

### **SUMMARY**

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The purpose of this report is to provide the Audit Committee and City Council with the 2023 audited financial statements and a status update on the outstanding 2023 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 Audit Committee meeting and one arena was presented at the October 15, 2024 Audit Committee meeting. At the time of preparation of this report, there were two 2023 audited financial statements available for Arenas, and the audits for three Arenas were 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.

### **RECOMMENDATIONS**

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The Auditor General recommends that:

1. City Council receive the 2023 audited financial statements and management letter for the North Toronto Memorial Arena in Attachment 1 to this report for information.
2. City Council receive the 2023 audited financial statements and management letter for the William H. Bolton Arena in Attachment 2 to this report for information.

## **FINANCIAL IMPACT**

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The recommendation in this report has no financial impact.

## **DECISION HISTORY**

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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**

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This report provides City Council with the 2023 audited financial statements and management letter for North Toronto Memorial Arena and William H. Bolton Arena.

The audits of the 2023 financial statements for Leaside Memorial Community Gardens Arena and Moss Park Arena were in progress due to delays in completion of the 2022 audited financial statements.

The audit of the 2023 financial statements for Ted Reeve were in progress due to the identification of a prior period adjustment. The revised 2022 audited financial statements will be submitted to Audit Committee once they have been re-issued.

## **CONTACT**

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## **SIGNATURE**

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Tara Anderson  
Auditor General

## **ATTACHMENTS**

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### **2023 Audited Financial Statements - Arenas:**

Attachment 1: Financial Statements and Report to the Board of Management -  
North Toronto Memorial Arena

Attachment 2: Financial Statements and Report to the Board of Management -  
William H. Bolton Arena