

## **Arenas - 2024 and 2023 Audited Financial Statements and Status of Outstanding 2024 Audited Financial Statements**

**Date:** June 26, 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 a status update on the 2024 and 2023 audited financial statements of Arenas.

The 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 2024 audited financial statements available for Arenas. This is because the 2024 audits for one entity was awaiting board approval, another was pending an accounting adjustment, three entities were in progress, and one entity 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 remaining three 2023 audited financial statements of the eight Arenas, which are for Leaside Memorial Community Gardens Arena, Moss Park Arena, and Ted Reeve Community Arena.

### **RECOMMENDATIONS**

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The Auditor General recommends that:

1. City Council receive the 2024 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 2023 audited financial statements and management letters, where applicable, for the Arenas in attachments 3 to 5 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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### **2024 Audited Financial Statements:**

This report provides City Council with the 2024 audited financial statements, management letter (where applicable) and Independent Auditor's Report for McCormick Playground Arena and North Toronto Memorial Arena.

The audit of the 2024 financial statements for William H. Bolton Arena has been completed but is pending board approval. The 2024 audit for Leaside Memorial Community Gardens Arena is pending the resolution of an accounting adjustment. At the date of this report, the audits of the 2024 financial statements for George Bell Arena, Larry Grossman Forest Hill Memorial Arena, and Ted Reeve Community Arena were in progress and had not started for Moss Park Arena.

### **2023 Audited Financial Statements:**

This report also provides City Council with the 2023 audited financial statements, management letter (where applicable) and Independent Auditor's Report of the following Arenas:

- Leaside Memorial Community Gardens Arena
- Moss Park Arena
- Ted Reeve Community Arena

## CONTACT

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## SIGNATURE

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Tara Anderson  
Auditor General

## ATTACHMENTS

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### **2024 Audited Financial Statements - Arenas:**

Attachment 1: Financial Statements and Report to the Board of Management - McCormick Playground Arena

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

### **2023 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 - Moss Park Arena

Attachment 5: Financial Statements and Report to the Board of Management - Ted Reeve Community Arena