

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

**Date:** October 20, 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 audited financial statements of Arenas.

The 2024 audited financial statements for the eight City Arenas are presented to the Audit Committee after approval by their respective Boards or Committees of Management.

The financial statements for two Arenas were previously presented at the July 11, 2025 Audit Committee. At the time of preparation of this report, there were four 2024 audited financial statements available for Arenas. The audits for one entity was awaiting board approval and the remaining one 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.

### **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 4 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 of the following Arenas:

- George Bell Arena
- Larry Grossman Forest Hill Memorial Arena
- Leaside Memorial Community Gardens Arena
- William H. Bolton Arena

The audit of the 2024 financial statements for Moss Park Arena has been completed but is pending board approval. At the date of this report, the audit of the 2024 financial statements for Ted Reeve Community Arena was in progress.

## 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 -  
George Bell Arena

Attachment 2: Financial Statements and Report to the Board of Management -  
Larry Grossman Forest Hill Memorial Arena

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 -  
William H. Bolton Arena