



Decision Letter

Sankofa Square – Audit 2025

Meeting No.: Board Meeting #2

Meeting Date: April 27, 2026

Start Time: 9:00 a.m.

Location: City Hall, Committee Room 3

Contact: Marnie Grona, Interim General Manager

Phone: (416) 969-9960

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Chair: Gideon Arthurs

Agenda Item 2A: Sankofa Square 2025 Financial Results

Board Recommendations to Council

The Board of Management of Sankofa Square:

1. Recommends that City Council receive via Audit Committee, the 2025 Audited Financial Statements and Auditor's Report dated April 27, 2026, and the Management Representation Letter dated April 27, 2026.
2. Authorizes the Board Treasurer, on behalf of the Board, to submit the Board's recommendations and materials in Recommendation 1, as approved by the Board at its meeting on April 27, 2026, to the Audit Committee Administrator for submission to Audit Committee and City Council.
3. Directs the General Manager to provide copies of the board approved 2025 audited financial statements to the Chief Financial Officer and Treasurer and the General Manager of Economic Development and Culture.

Board Decision Advice

1. The Board of Management received the draft Financial Statements 2025 prepared by Doane Grant Thornton LLP at the Board Meeting #2 held on April 27, 2026. Representatives from Doane Grant Thornton gave a presentation of their 2025 Audit.

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2. The Board approved the 2025 Financial Statements at Board Meeting #2.
3. The final and fully signed Financial Statements were received by the General Manager on April 27, 2026.

Origin

(April 27, 2026) Draft Sankofa Square Financial Statements 2025.

Attachments

- A. Sankofa Square 2025 Financial Statements & Audit Report
- B. Sankofa Square 2025 Management Letter
- C. BOD Meeting #2 Minutes – April 27, 2026