



## Exhibition Place

June 13, 2014

To: The Audit Committee  
City of Toronto

From: Dianne Young  
Chief Executive Officer

Subject: **2013 Consolidated Financial Statements – Exhibition Place**

This communication is submitted to the Audit Committee for its information with respect to the 2013 Consolidated Financial Statements for Exhibition Place being submitted in draft form.

Since Exhibition Place commenced the Allstream Centre operations in 2010, Allstream Centre has consistently performed better than expected except for the year ended December 31, 2013.

Consequently, the required withdrawals from the Conference Centre Reserve Fund (CCRF) over the period 2010 to 2012 have been equal to or less than budget. In 2013 Exhibition Place was required to withdraw an additional \$781,239 from the CCRF to cover the operating cash loss for the Allstream Centre. The balance of the CCRF after the additional draw is \$1,420,590.

The additional draw from the CCRF is being considered by the City Budget Committee at its meeting of June 20, 2014. Once confirmation of approval from the City Budget Committee is received, the Auditors (PricewaterhouseCoopers) will submit the final 2013 Consolidated Financial Statements for Exhibition Place which will be submitted to the appropriate City staff.

Please note that the additional draw from the CCRF is reflected in the 2013 Consolidated Financial Statements for Exhibition Place and does not affect any changes.

Respectfully submitted,

Dianne Young  
Chief Executive Officer  
Exhibition Place

**THE BOARD OF GOVERNORS OF EXHIBITION PLACE**

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