



Exhibition Place

## REPORT FOR INFORMATION

# 2021 Audited Financial Statements and Audit Findings Report for the Board of Governors of Exhibition Place

**Date:** June 14, 2022

**To:** City of Toronto Audit Committee

**From:** Don Boyle, Chief Executive Officer

**Wards:** All

### SUMMARY

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This report presents for the information of the Audit Committee and City Council the 2021 Year-End Report to the Board of Governors of Exhibition Place (the "Board") for the year ended December 31, 2021 as reported to the Board at its meeting of June 9, 2022 (EP24.1).

Included are attachments:

- Appendix A - 2021 Year End Audit - Financial Statements
- Appendix B - 2021 Year End Audit - Management Representation Letter
- Appendix C - 2021 Year End Audit - Audit Findings Report

The audit report is the section of the audit results where the auditors make their suggestions and recommendations, based on audit findings, to improve the accounting and internal control procedures. As noted in the full attached Audit Results, during the 2021 audit, the auditors issued an unqualified report on the financial statements and have no significant internal control recommendations to report on. This report summarizes the auditor's comments which details can be found in full in the Attachments.

### FINANCIAL IMPACT

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There are no financial implications to this report.

### DECISION HISTORY

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Audited financial statements for Exhibition Place are required to be submitted on an annual basis to the Board, City of Toronto Audit Committee, and ultimately to City Council.

[http://www.toronto.ca/legdocs/municode/1184\\_063.pdf](http://www.toronto.ca/legdocs/municode/1184_063.pdf)

At its meeting of December 12, 2007, City Council approved of a recommendation to deposit any annual surplus over budget into the Exhibition Place Conference Centre Reserve Fund (CCRF) to provide a source of funding for any cash shortfalls with respect to Beanfield Centre loan repayment.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2007.EX4.2>

On November 27, 2012, City Council approved of a recommendation to expand the purpose of the Exhibition Place CCRF to provide a source of funding for both Beanfield Centre loan repayments and also maintaining Enercare Centre and Beanfield Centre in a state of good repair.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2012.EX24.19>

The audited 2021 financial statements were approved by the Board at its meeting on June 16, 2021 (EP18.1).

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2022.EP24.1>

## **COMMENTS**

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The audited 2021 financial statements were approved by the Board at its meeting on June 9, 2022 (EP24.1). The following documents are attached for information:

Included are attachments:

- Appendix A - 2021 Year End Audit - Financial Statements
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Exhibition Place Accounting Services Division is responsible for the preparation of the annual financial statements for Exhibition Place. KPMG audited these financial statements in accordance with Canadian public sector accounting standards. The audit is complete and there are no outstanding issues, as well KPMG did not identify any internal control deficiencies.

## **CONTACT**

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## **SIGNATURE**

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Don Boyle  
Chief Executive Officer

## **ATTACHMENTS**

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- 1) 2021 Year End Audit - App A - Financial Statements
- 2) 2021 Year End Audit - App B - Management Rep Letter
- 3) 2021 Year End Audit - App C - Audit Findings Report