



Exhibition Place

REPORT FOR INFORMATION

2019 Audited Financial Statements and Audit Results for the Board of Governors of Exhibition Place

Date: August 6, 2020

To: City of Toronto Audit Committee

From: Don Boyle, Chief Executive Officer

Wards: All

SUMMARY

This report presents for the information of the Audit Committee and City Council the 2019 Year-End Report to the Board of Governors of Exhibition Place (the "Board") included as Attachment 1, for the year ended December 31, 2019 as reported to the Board at its meeting of June 24, 2020 (EP11.19).

Included in Attachment 2 are the final 2019 audited financial statements.

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 2019 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

There are no financial implications to this report.

DECISION HISTORY

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

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>

COMMENTS

The audited 2019 financial statements were approved by the Board at its meeting on June 24, 2020 (EP11.19).

The following documents are attached for information:

Attachment 1 - PWC 2019 final Year-end Report to the Board of Governors of Exhibition Place.

Attachment 2 - Audit Report and Financial Statements

The audit is completed and there are no outstanding issues. The audit approach is a mixture of tests of internal controls and substantive testing.

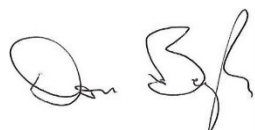
PWC did not identify any internal control deficiencies

CONTACT

Hardat Persaud, Chief Financial Officer & Corporate Secretary, Tel: 416-263-3031,
Email: hpersaud@explace.on.ca

Steven N. Nushis, Director of Accounting Services, Tel: 416-263-3039,
Email: snushis@explace.on.ca

SIGNATURE



Don Boyle
Chief Executive Officer

ATTACHMENTS

Attachment 1 - PWC 2019 Year-end Report to the Board of Governors of Exhibition Place.

Attachment 2 - Audit Report and Financial Statements