Exhibition Place

REPORT FOR ACTION

2019 PURCHASING AND EXPENDITURE OPERATIONAL REVIEW - STATUS UPDATE

Date: November 24, 2020
To: The Board of Governors of Exhibition Place
From: Don Boyle, Chief Executive Officer
Wards: All

SUMMARY

In 2019 the Board engaged the City of Toronto Internal Audit to perform a review of the Purchasing and Expenditures Process Controls. This operational review was part of the Boards annual overall risk assessment of operations. This review covered the 14 months period from March 1, 2018 to April 30, 2019.

At its meeting of February 11, 2020, the Board consider and adopted the audit report EP9.17, and directed the Chief Executive Officer, Exhibition Place to report to the Board of Governors of Exhibition Place by June 2020 on the status of implementation of the recommendations in the Exhibition Place Internal Audit Report - Purchasing and Expenditures Review in Appendix A to the report (November 28, 2019) from the Chief Executive Officer, Exhibition Place.

The Internal Audit Report from 2019 is attached as Appendix B to this report along with the highlights of the review, and summarizes issues of the engagement, and the auditor's suggestions and recommendations. Management has provided responses to the audit findings which will help to improve the overall accounting and internal control procedures.

As part of the Boards continuing annual process to ensure that management actions have been effectively implemented, staff will report back to the Board on the status of the recommendations in Appendix A from City Internal Audit in the preceding year 2019.

RECOMMENDATIONS

The Chief Executive Officer recommends that the Board:

1. Receive this report for information.

FINANCIAL IMPACT

There is no financial impact.

DECISION HISTORY

The Exhibition Place 2017 – 2019 Strategic Plan had a Financial Goal to achieve positive financial performance across Exhibition Place and all of its business, and as a Strategy to seek new and/or expand tenancies, naming partners, third parties, existing operations, and develop oversight processes for each revenue stream.

At is meeting on November 15, 2018, the Board approved an additional 3-year cycle review to undertake key business/operational audits at Exhibition Place.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2018.EP15.28

At is meeting on February 11, 2020, the Board received the report on the review of the Purchasing and Expenditures Process Controls by City Internal Audit Department for information, and directed the Chief Executive Officer, Exhibition Place to report to the Board of Governors of Exhibition Place in 2020 on the status of implementation of the recommendations in the Exhibition Place Internal Audit Report - Purchasing and Expenditures Review in Appendix B to the report (November 28, 2019) from the Chief Executive Officer, Exhibition Place.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.EP9.17

COMMENTS

In 2019 the Board engaged the City of Toronto Internal Audit to perform a review of the Purchasing and Expenditures Process Controls. This operational review was part of the Boards overall risk assessment of operations. This review covered the 14 months period from March 1, 2018 to April 30, 2019.

At its meeting of February 11, 2020 the Board consider and adopted the audit report EP9.17, and directed the Chief Executive Officer, Exhibition Place to report to the Board of Governors of Exhibition Place by June 2020 on the status of implementation of the recommendations in the Exhibition Place Internal Audit Report - Purchasing and Expenditures Review in Appendix A to the report (November 28, 2019) from the Chief Executive Officer, Exhibition Place

As part of the Boards process of operational risk assessment staff will review the status and follow-up on recommendations from the report issued in 2019 Appendix B, and report back to the Board on the status of implementation. As well, this information is verified and reported back to City Internal Audit, and they include this in their annual report sent to the City Managers office on the status of control recommendations to ensure they are adopted.

CONTACT

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SIGNATURE

Don Boyle
Chief Executive Officer

ATTACHMENTS

Appendix A - 2019 Purchasing and Expenditure Review Status Update
Appendix B - 2019 Purchasing and Expenditure Review