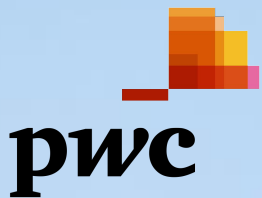


CreateTO  
audit results  
for the year ended  
December 31, 2019

For presentation to the Board of Directors  
April 24, 2020



## A message from Andrew Popert

**I am pleased to provide you with the results of our audit of the financial statements of CreateTO for the year ended December 31, 2019.**

The accompanying report is prepared to assist you in your review of the financial statements. It includes an update on the status of our work, as well as a discussion on the significant audit, accounting and financial reporting matters and insights from our audit that we believe would be of greatest interest to the Board of Directors.

The scope and proposed focus of our audit work was summarised in our audit plan, which we presented to the Board of Directors in November 2019. We have subsequently reviewed our audit plan and concluded that our original risk assessment remains appropriate.

We have substantially completed our audit work and expect to be able to issue an unqualified audit opinion on the financial statements, pending resolution of outstanding items noted in this report. Our draft auditor's report is included as Appendix 1.

We look forward to discussing our report with you on April 24, 2020. If you have any questions or concerns prior to the Board of Directors meeting, please do not hesitate to contact me in advance.

Yours very truly,

**(Signed) "PricewaterhouseCoopers LLP"**

**Andrew Popert**  
Partner  
Assurance



On behalf of our team, I would like to express our sincere gratitude to the management and staff of CreateTO for their cooperation and assistance throughout the course of our audit.



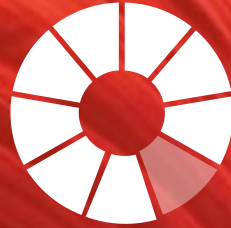
**Andrew Popert**  
Partner

We are reimagining the possible, investing in our people and our technology to provide you with a digitally amplified and insightful audit.



Enhancing quality.  
Building trust.  
Embracing innovation.

## 01 Status of the audit →



We have substantially completed our audit of the 2019 financial statements.

Outstanding items at the time of mailing are referred to in this report.

## 02 Significant audit, accounting and financial reporting matters →

1. Management override of controls
2. Risk of fraud in revenue recognition

## 03 Audit findings →

### Misstatements

0	Unadjusted	0	Adjusted
0	Disclosure deficiencies	0	Control deficiencies

## 04 Bringing you insights that matter →

## 05 Other items for discussion →

## 06 Appendices →



# 01

## Status of the audit



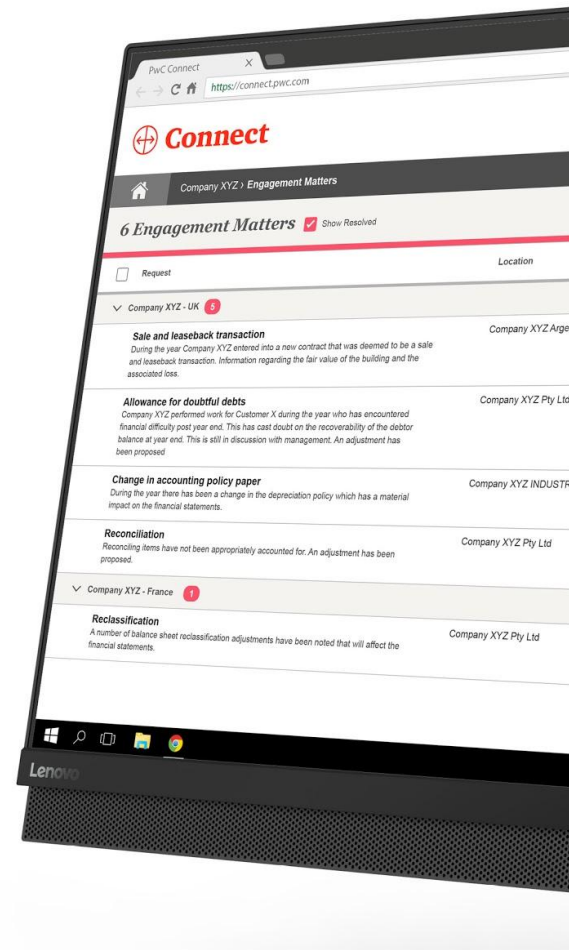
We have substantially completed our audit of the 2019 financial statements.

The following items are outstanding at the time of mailing and need to be addressed before we can issue our auditor's report. We will provide an update on the status of these items at our upcoming meeting:

1. Completion of testing over journal entries for the year ended December 31 , 2019
2. Receipt of signed management representation letter
3. Board of Directors' approval of the financial statements
4. Receipt of legal letter update from lawyer
5. Completion of subsequent event procedures to the date of our auditor's report

### Significant changes to our plan

There were no changes to our Audit Plan which was previously communicated on November 25, 2019, through our audit plan.



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Connect: PwC's global audit workflow tool

**On your audit, Connect was used to coordinate:**

121

Total audit requests

4

Number of employees

70%

On time (considering 3 days of grace period)

98%

Completed



02

## Significant audit, accounting and financial reporting matters



We are responsible for discussing our views about the significant qualitative aspects of the company's accounting practices, including accounting policies, accounting estimates and financial statement disclosures.



## Significant matters including areas of audit focus

# Significant audit risks and results

### Management override of controls

#### Background information

We assume in all of our audits that there is an inherent risk of fraud or error due to management override of controls, which could lead to a material misstatement.

Management has processes in place to address this risk, a few of which include:

- review and approval of journal entries;
- segregation of duties between key financial reporting and other functions;
- review of the financial statements and quarterly reporting by the Chief Financial Officer;
- reconciliation of the final financial statements to the general ledger; and
- review of intercompany and suspense accounts.

#### Work performed to address significant risk

We performed the following auditing procedures to address these risks:

- We assessed the design and operational effectiveness of the internal control environment;
- Used computer assisted audit techniques (CAAT's – Halo for Journals) to test journal entries. This method of testing, targets entries using a risk-based approach and therefore focuses on those which are considered unusual, unexpected or non-routine in nature. Completeness of entries also confirmed;
- We incorporated a degree of unpredictability into our audit procedures;
- We performed test of details on key financial statements line items; and
- We applied professional skepticism and corroborated management's explanations with supporting evidence.

#### Results

Based on work performed, there are no significant matters to report.



## Significant matters including areas of audit focus

# Significant audit risks and results

### Risk of Fraud in revenue recognition – Management fee

#### Background information

In accordance with Canadian Auditing Standards, risk of fraud in revenue recognition is considered a significant risk. With respect to CreateTO, we focused specifically on management fee revenue, in particular on the risk of occurrence of fictitious transactions being recorded directly to revenue. CreateTO's management fee revenue is generated from Build Toronto Inc. and Toronto Port Lands Company.

Management has the following processes and controls in place to address this risk:

- Review and approval of journal entries; and
- Monthly reconciliations of intercompany accounts.

#### PwC's views

To address the risk, we performed the following procedures:

- Gained an understanding of the revenue recognition policy and controls;
- Review of underlying service agreements;
- Tested consideration received and assessed for appropriate accounting treatment; and
- Tested journal entries with a focus on revenue accounts and evidenced appropriate approval of the entry and the relevant supporting schedules.

#### Results

Based on work performed, there are no significant matters to report.

# 03

## Audit findings



We are required to communicate any unadjusted and adjusted items, including disclosures and items that relate to prior periods or could impact future periods, and the effect that they may have on our opinion.





## Audit findings

# Summary of unadjusted and adjusted items

Our responsibility is to issue an opinion as to whether the financial statements are free of material misstatement.

The materiality level (as previously communicated in our audit plan) was \$350,000. We used a threshold of \$35,000 for reporting unadjusted and adjusted items. These did not change during the execution of the audit.

## Unadjusted items

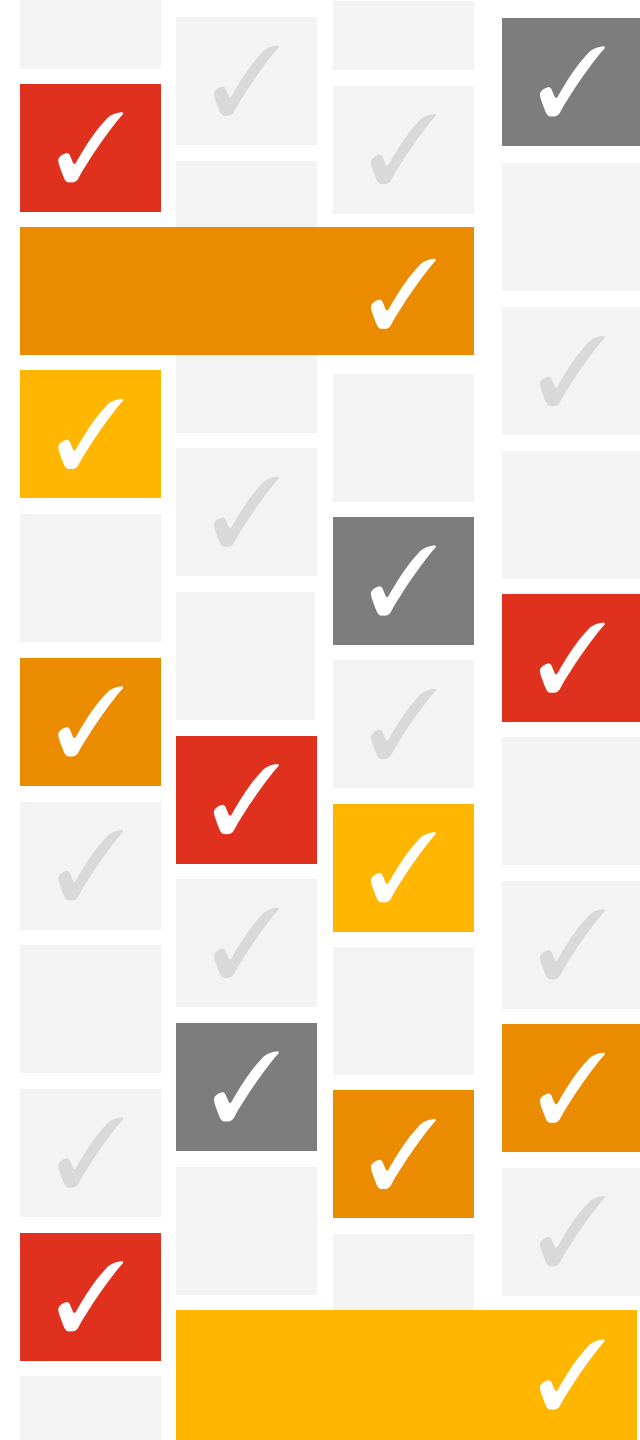
We did not identify any items that remain unadjusted in the financial statements.

## Adjusted items

We did not identify any items that were communicated to management and subsequently corrected in the financial statements.

## Disclosure deficiencies

We did not identify any disclosure deficiencies based on a review of the financial statements.





04

# Bringing you insights that matter



With an understanding of your business and operations, your audit team can dig deeper into important audit matters in a new way and share thought leadership to help you make important business decisions.



Bringing you insights that matter

# New world. New skills.



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The speed of technological change requires an urgent global upskilling effort.

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**pwc**

Preparing everyone, everywhere, for the digital world

The speed of technological change requires an urgent global upskilling effort

**Click on the image to read the article**

<https://www.pwc.com/gx/en/issues/upskilling/everyone-digital-world.html>



05

## Other items for discussion



Working in harmony with you, we combine our judgement and experience to communicate matters that may assist you in overseeing both management's financial reporting process and our commitment to an effective audit.



Other items for discussion

# Required communications

<b>Draft auditor's report</b>	The draft auditor's report is included in Appendix 1.
<b>Management's representations</b>	<p>We want to inform you of the representations we are requesting from management. A copy of the management representation letter is included in Appendix 2.</p> <p>We requested our standard representations.</p>
<b>Independence</b>	We confirm our independence with respect to the company.
<b>Significant deficiencies in internal control</b>	<p>The audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.</p> <p>Based on the audit procedures performed we have no deficiencies in controls to report.</p>
<b>Fraud and illegal acts</b>	<p>No fraud involving senior management or employees with a significant role in internal control or that would cause a material misstatement of the financial statements and no illegal acts came to our attention.</p> <p>We would like to reconfirm that the Board of Directors is not aware of any such fraud or illegal acts not previously discussed with us.</p>
<b>Subsequent events</b>	<p>No subsequent events which would impact the financial statements other than those disclosed have come to our attention.</p> <p>We would like to reconfirm that the Board of Directors are not aware of any other subsequent events that might affect the financial statements.</p>





Other items for discussion

# 2019 audit fees

We previously communicated our estimated fees to you when we presented our audit plan on November 25, 2019. The final actual fees for the 2019 audit are presented below.

Service description	Estimated fees 2019 (per audit plan) \$	Incremental services and fees approved \$	Actual fees and expenses 2019 \$	Actual fees 2018 \$
Audit CreateTO's financial statements prepared in accordance with PSAS	15,000	-	15,000	15,000
Assistance with accounting research and disclosures	2,000 - 5,000	-	-	5,000
Pre-implementation review of EFT payment process	-	-	-	7,000
<b>Total services</b>	<b>15,000 - 20,000</b>	<b>-</b>	<b>15,000</b>	<b>27,000</b>





# Appendices

06

- 1 Draft auditor's report
- 2 Draft management representation letter



## Appendix 1

# Draft auditor's report







## *Independent auditor's report*

To the Shareholder of CreateTO

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### *Our opinion*

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of CreateTO (the Agency) as at December 31, 2019 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### **What we have audited**

The Agency's financial statements comprise:

- the statement of financial position as at December 31, 2019;
- the statement of operations and accumulated surplus (deficit) for the year then ended;
- the statement of changes in net debt for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### *Basis for opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of the Agency in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

---

### *Responsibilities of management and those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

---

*PricewaterhouseCoopers LLP*  
200 Apple Mill Road, Vaughan, Ontario, Canada L4K 0J8  
T: +1 905 326 6800, F: +1 905 326 5339

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



In preparing the financial statements, management is responsible for assessing the Agency's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Agency or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Agency's financial reporting process.

---

### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Agency's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Agency to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(to be signed - PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.)

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
April 24, 2020

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## Appendix 2

# Draft management representation letter



*CreateTO letterhead*

April 24, 2020

PricewaterhouseCoopers LLP  
200 Apple Mill Road,  
Vaughan ON L4K 0J8  
Attention: Andrew Popert

Dear Sirs:

We are providing this letter in connection with your audit of the financial statements of CreateTO as at December 31, 2019 and for the year then ended for the purpose of expressing an opinion as to whether such financial statements present fairly, in all material respects, the financial position of CreateTO and results of its operations and its cash flows in accordance with Canadian public sector accounting standards (PSAS) for local governments as defined by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada (the financial statements).

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated November 13, 2019.

We confirm the following representations:

- The preparation and fair presentation of the financial statements are in accordance with PSAS including disclosures;
- We designed, implemented and maintained an effective system of internal control over financial reporting to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error;
- We designed, implemented and maintained an effective system of internal control to prevent and detect fraud;
- We provided you with all relevant information and access, as agreed in the terms of the audit engagement; and
- We ensured all transactions have been recorded in the accounting records and are reflected in the financial statements.

**Preparation of financial statements**

The financial statements are fairly presented in accordance with PSAS, and include all disclosures necessary for such fair presentation and disclosures otherwise required to be included therein by the laws and regulations to which CreateTO is subject. We have prepared CreateTO's financial statements on the basis that CreateTO is able to continue as a going concern.

We have appropriately reconciled our books and records (e.g. general ledger accounts) underlying the financial statements to their related supporting information (e.g. subledger or third party data). All related reconciling items considered to be material were identified and included on the reconciliations and were appropriately adjusted in the financial statements. There were no material unreconciled differences or material general ledger suspense account items that should have been adjusted or reclassified to another account balance. There were no material general ledger suspense account items written off to a statement of financial position account, which should have been written off to a profit and loss account and vice versa. All intra-entity accounts have been eliminated or appropriately measured and considered for disclosure in the financial statements.

### **Other information**

We confirm to you that we are not required by law, regulation or custom and do not intend to issue a document (which would include or accompany the financial statements and our auditor's report thereon) with information on CreateTO's operations and CreateTO's financial results and financial position as set out in the financial statements.

### **Accounting policies**

We confirm that we have reviewed CreateTO's accounting policies and, having regard to the possible alternative policies, our selection and application of accounting policies and estimation techniques used for the preparation and presentation of the financial statements is appropriate in CreateTO's particular circumstances.

We are eligible to and have selected to apply the standards for government not-for-profit organizations in CPA Canada Public Sector Accounting Handbook Sections PS 4200 to PS 4270.

### **Internal control over financial reporting**

We have disclosed to you all deficiencies in the design or operation of disclosure controls and procedures and internal control over financial reporting that we are aware of.

### **Minutes**

All matters requiring disclosure to or approval of the Board of Directors or the City of Toronto have been brought before them at appropriate meetings and are reflected in the minutes.

### **Completeness of transactions**

All contractual arrangements entered into by CreateTO with third parties have been properly reflected in the accounting records or/and, where material (or potentially material) to the financial statements, have been disclosed to you. CreateTO has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There are no side agreements or other arrangements (either written or oral) undisclosed to you.

### **Fraud**

We have disclosed to you:

- the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- all information in relation to fraud or suspected fraud of which we are aware affecting CreateTO involving management, employees who have significant roles in internal control or others where the fraud could have a material effect on the financial statements; and
- all information in relation to any allegations of fraud, or suspected fraud, affecting CreateTO's financial statements communicated by employees, former employees, analysts, regulators, investors or others.

### **Disclosure of information**

We have provided you with:

- access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters including:
  - contracts and related data;
  - information regarding significant transactions and arrangements that are outside the normal course of business; and
  - minutes of the meetings of management, directors and committees of directors. The most recent meetings held were January 27, 2020;

- additional information that you have requested from us for the purpose of the audits; and
- unrestricted access to persons within CreateTO from whom you determined it necessary to obtain audit evidence.

### **Compliance with laws and regulations**

We have disclosed to you all aspects of laws, regulations and contractual agreements that may affect the financial statements, including any known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.

### **Accounting estimates and fair value measurements**

Significant assumptions used by CreateTO in making accounting estimates, including fair value accounting estimates, are reasonable.

For recorded or disclosed amounts in the financial statements that incorporate fair value measurements, we confirm that:

- the measurement methods are appropriate and consistently applied;
- the significant assumptions used in determining fair value measurements represent our best estimates, are reasonable and have been consistently applied;
- no subsequent event requires adjustment to the accounting estimates and disclosures included in the financial statements; and
- the significant assumptions used in determining fair value measurements are consistent with CreateTO's planned courses of action. We have no plans or intentions that have not been disclosed to you, which may materially affect the recorded or disclosed fair values of assets or liabilities.

Significant estimates and measurement uncertainties known to management that are required to be disclosed in accordance with CPA Canada Public Sector Accounting Handbook Section 2130, *Measurement Uncertainty*, have been appropriately disclosed.

### **Related parties**

We confirm that we have disclosed to you the identity of CreateTO's related parties as defined by CPA Canada Public Sector Accounting Handbook Section PS 2200, *Related Party Disclosures*, and all the related party relationships and transactions.

The identity and relationship of, and balances and transactions with, related parties have been properly recorded and adequately disclosed in the financial statements as required by CPA Canada Public Sector Accounting Handbook Section PS 2200, *Related Party Disclosures*. We provided support for any assertion that a transaction with a related party was conducted on terms equivalent to those prevailing in an arm's length transaction.

The list of related parties attached to this letter as Appendix A accurately and completely describes CreateTO's related parties and the relationships with such parties.

### **Going concern**

There are no events or conditions that, individually or collectively, may cast significant doubt on CreateTO's ability to continue as a going concern.

We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements (e.g. to dispose of the business or to cease operations).

**Assets and liabilities**

We have satisfactory title or control over all assets. All liens or encumbrances on CreateTO's assets and assets pledged as collateral, to the extent material, have been disclosed in the notes to the financial statements.

We have recorded or disclosed, as appropriate, all liabilities, in accordance with Canadian public sector accounting standards. All liabilities and contingencies, including those associated with guarantees, whether written or oral, under which CreateTO is contingently liable in accordance with CPA Canada Public Sector Accounting Handbook Section PS 3300, *Contingent Liabilities*, have been disclosed to you and are appropriately reflected in the financial statements.

**Litigation and claims**

All known actual or possible litigation and claims, which existed as at December 31, 2019 or exist now, have been disclosed to you and accounted for and disclosed in accordance with Canadian public sector accounting standards, whether or not they have been discussed with legal counsel.

**Misstatements**

Certain representations in this letter are described as being limited to those matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would have been changed or influenced by the omission or misstatement.

We confirm that the financial statements are free of material misstatements, including omissions.

We confirm there are no uncorrected misstatements in the financial statements.

**Events after financial position date**

We have identified all events that occurred between December 31, 2019 and the date of this letter that may require adjustment of, or disclosure in, the financial statements, and have effected such adjustment or disclosure.

**Cash and banks**

The books and records properly reflect and record all transactions affecting cash funds, bank accounts and bank indebtedness of CreateTO.

All cash balances are under the control of CreateTO, free from assignment or other charges, and unrestricted as to use, except as disclosed to you.

The amount shown for cash on hand or in bank accounts excludes trust or other amounts, which are not the property of CreateTO.

Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, lines of credit, or similar arrangements have been properly disclosed.

All cash and bank accounts and all other properties and assets of CreateTO are included in the financial statements.

**Amounts receivable**

All amounts receivable by CreateTO were recorded in the books and records.

Amounts receivable amounted to \$49,796 and are considered to be fully collectible.



Amounts receivable are not subject to discount except for normal cash discounts which are appropriately provided for.

All receivables were free from hypothecation or assignment as security for advances to CreateTO, except as hereunder stated.

### **Capital assets**

All charges to capital asset accounts represented the actual cost of additions or the fair value at the date of contribution.

No significant capital asset additions were charged to repairs and maintenance or other expense accounts.

Book values of capital assets sold, destroyed, abandoned or otherwise disposed of have been eliminated from the accounts.

Capital assets owned by CreateTO are being depreciated on a systematic basis over their estimated useful lives, and the provision for depreciation was calculated on a basis consistent with that of the previous date. During the year, we reviewed the appropriateness of the depreciation policy and estimate of useful lives for tangible capital assets, taking into account all pertinent factors. Any changes in our assessment from the prior year have been adequately disclosed and reflected in the financial statements.

All lease agreements covering property leased by or from CreateTO have been disclosed to you and classified in accordance with CPA Canada Public Sector Accounting Handbook Guideline PSG-02, *Leased Tangible Capital Assets*.

Assets held under capital leases are being amortized on a systematic basis over the period of expected use.

There have been no events, conditions or changes in circumstances that indicate that a capital asset no longer contributes to CreateTO's ability to provide goods and services.

### **Statements of operations and accumulated surplus, and change in net debt**

All transactions entered into by CreateTO have been recorded in the books and records presented to you.

All amounts have been appropriately classified within the statements of operations and accumulated surplus and change in net debt (or statement of financial position).

### **General**

There are no proposals, arrangements or actions completed, in process, or contemplated that would result in the suspension or termination of any material part of CreateTO's operations.

Information relative to any matters handled on behalf of CreateTO by and legal counsel, including all correspondence and other files, has been made available to you.

### **Budgetary data**

We have included budgetary data in our financial statements, which is relevant to the users of the financial statements and consistent with that originally planned and approved by City Council. Planned results were presented for the same scope of activities and on a basis consistent with that used for actual results.

Yours truly,

**CreateTO**

---

Mr. Brian Johnston, Chief Executive Officer

---

Ms. Jaspreet Hansra-Kulasingam, Chief Financial Officer

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## **Appendix A – List of related parties**

### **Agencies:**

#### ***Service Agencies***

Exhibition Place Board of Governors  
Heritage Toronto  
TO Live  
Toronto Atmospheric Fund  
Toronto Board of Health and Toronto Public Health  
Toronto Investment Board  
Toronto Parking Authority  
Toronto Police Services Board and Toronto Police Services  
Toronto Public Library Board  
Toronto Transit Commission  
Toronto Zoo Board of Management  
Yonge-Dundas Square Board of Management

#### ***Partnered Agency:***

Toronto and Region Conservation Authority

#### ***Community Centre Boards of Management (AOCC's):***

519 Church Street Community Centre  
Applegrove Community Complex  
Cecil Community Centre  
Central Eglinton Community Centre  
Community Centre 55  
Eastview Neighbourhood Community Centre  
Ralph Thornton Community Centre  
Scadding Court Community Centre  
Swansea Town Hall Community Centre  
Waterfront Neighbourhood Centre

### **Corporations:**

#### ***City Corporations:***

Build Toronto Inc.  
Casa Loma Corporation  
Invest Toronto Inc. (Dissolution in progress)  
Lakeshore Arena Corporation  
Toronto Community Housing Corporation  
Toronto Hydro Corporation  
Toronto Port Lands Company (Toronto Economic Development Corporation)

#### ***Partnered Corporations***

Toronto Pan Am Sports Centre Inc.  
Waterfront Toronto (Toronto Waterfront Revitalization Corporation)

**Adjudicative Bodies:**

Administrative Penalty Tribunal  
Committee of Adjustment  
Committee of Revision  
Compliance Audit Committee  
Dangerous Dog Review Tribunal  
Property Standards Committee  
Rooming House Licensing Commissioner 1  
Sign Variance Committee  
Toronto Licensing Tribunal

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The matters raised in this and other reports that will flow from the audit are only those that have come to our attention arising from or relevant to our audit that we believe need to be brought to your attention. They are not a comprehensive record of all the matters arising and, in particular, we cannot be held responsible for reporting all risks in your business or all internal control weaknesses. Comments and conclusions should only be taken in context of the financial statements as a whole, as we do not mean to express an opinion on any individual item or accounting estimate. This report has been prepared solely for your use. It was not prepared for, and is not intended for, any other purpose. No other person or entity shall place any reliance upon the accuracy or completeness of statements made herein. PwC does not assume responsibility to any third party, and, in no event, shall PwC have any liability for damages, costs or losses suffered by reason of any reliance upon the contents of this report by any person or entity other than you.

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