

Exhibition Place

Meeting No. 17**Contact** Jennifer Lin, Committee Administrator**Meeting Date** Friday, June 13, 2025**Phone** 416-397-4592**Start Time** 9:30 AM**E-mail** epb@toronto.ca**Location** Exhibition Place, Automotive Bldg, Room 204,
105 Princes' Blvd/Video Conference**Chair** Deputy Mayor Ausma Malik

EP17.2	ACTION	Amended		Ward: All
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Audit Results and Draft Financial Statements for the Year Ended December 31, 2024

Board Recommendations

The Board of Governors of Exhibition Place:

1. Recommends that City Council receive for information the Exhibition Place 2024 Audit Results and Financial Statements.

Decision Advice and Other Information

1. Approved for the year ended December 31, 2024, the Draft Financial Statements (Attachment 1), the Management Representation Letter (Attachment 2), and the Audit Findings Report (Attachment 3) to the report (May 30, 2025) from the Chief Executive Officer.

2. Directed the transfer of the 2024 Operating Budget Deficit Subsidy of \$0.800 million to the City of Toronto.

3. Authorized the Chief Executive Officer, Exhibition Place to allocate the \$2.710 million Operating Surplus to either the Conference Centre Reserve Fund ("CCRF") held by the City of Toronto for Exhibition Place or apply it towards the repayment of the Automotive Building City loan, as determined by the Chief Executive Officer.

Origin

(May 30, 2025) Report from the Chief Executive Officer

Summary

At its meeting on June 13, 2025, the Board of Directors of Exhibition Place considered Item [EP17.2](#) and made a recommendation to City Council.

Summary from the report (May 30, 2025) from the Chief Executive Officer, Exhibition Place

The auditor of record for the Board, KPMG, audits our financial statements in accordance with Canadian public sector accounting standards and summarizes issues of audit significance, and provides the communications required by their professional standards.

KPMG presents for the information of the Board, for the year ended December 31, 2024, the following:

1. Draft Audited Financial Statements (Attachment 1),
2. Management Representation Letter (Attachment 2), and
3. Audit Findings Report (Attachment 3).

The Audit Findings Report (Attachment 3) presents the auditors' suggestions and recommendations based on their findings, aimed at enhancing our accounting and internal control procedures. As detailed in Attachment 3, the auditors have issued an unqualified opinion on the financial statements for the 2024 audit, indicating no significant internal control issues.

Included in the Management Representation Letter (Attachment 2) is to provide formal written assertions from the company's management to the auditors. These assertions confirm the accuracy and completeness of the financial statements and disclosures provided during the audit. This letter also includes two (2) corrected misstatements identified by the auditors, which management has agreed upon. These corrections are for balance sheet reclassifications for presentation purposes only and do not impact the income statement.

A representative of KPMG will attend the Board meeting on June 13, 2025, to respond to any questions of the Auditor.

As reported on the Statement of Operations and Accumulated Deficit, the Transfer Payable before Budget Deficit Subsidy funding from the City is \$2.710 million. The Boards 2024 Operating Budget Deficit Subsidy funding was \$0.800 million. Overall, therefore, Exhibition Place will have a Transfer Payable of \$3.510 million to the City.

Background Information

(May 30, 2025) Report from the Chief Executive Officer, Exhibition Place, on Audit Results and Draft Financial Statements for the Year Ended December 31, 2024

(<https://www.toronto.ca/legdocs/mmis/2025/ep/bgrd/backgroundfile-255920.pdf>)

Attachment 1 - 2024 Draft Audit Report and Financial Statements

(<https://www.toronto.ca/legdocs/mmis/2025/ep/bgrd/backgroundfile-255942.pdf>)

Attachment 2 - 2024 Management Representation Letter

(<https://www.toronto.ca/legdocs/mmis/2025/ep/bgrd/backgroundfile-255943.pdf>)

Attachment 3 - 2024 Audit Findings Report

(<https://www.toronto.ca/legdocs/mmis/2025/ep/bgrd/backgroundfile-255944.pdf>)

Communications

(June 13, 2025) E-mail from Nicole Corrado (EP.New)