

Exhibition Place

Meeting No.: 23

Meeting Date: Thursday, June 18, 2026

Start Time: 9:30 AM

Location: Exhibition Place, Automotive Bldg,
Room 204, 105 Princes' Blvd/Video Conference

Contact: Jennifer Lin, Committee Administrator

Phone: 416-397-4592

E-mail: epb@toronto.ca

Chair: Deputy Mayor Ausma Malik

EP23.1 - Draft Financial Statements and Audit Results for the Year Ended December 31, 2025

Decision Type: ACTION

Status: Adopted

Ward: All

Board Decision

The Board of Governors of Exhibition Place:

1. Recommends that City Council receive for information the Exhibition Place 2025 Draft Financial Statements and Audit Results.

Decision Advice and Other Information

The Board of Governors of Exhibition Place:

1. Approved, for the year ended December 31, 2025, the:

a. Draft Financial Statements (Attachment 1 to the report (June 4, 2026) from the Chief Executive Officer, Exhibition Place),

b. Management Representation Letter (Attachment 2 to the report (June 4, 2026) from the Chief Executive Officer, Exhibition Place), and

c. Audit Findings Report (Attachment 3 to the report (June 4, 2026) from the Chief Executive Officer, Exhibition Place).

2. Directed the transfer of the 2025 Operating Budget Deficit Subsidy of \$0.450 million to the City of Toronto.

3. Directed the transfer of \$2.088 million Operating Surplus into the Conference Centre Reserve Fund ("CCRF") held by the City of Toronto for Exhibition Place or to be applied towards the repayment of the Automotive Building City Loan.

Origin

(June 4, 2026) Report from the Chief Executive Officer, Exhibition Place

Summary

At its meeting on June 18, 2026, the Board of Governors of Exhibition Place considered Item [EP23.1](#) and made recommendations to City Council.

Summary from the report (June 4, 2026) 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, 2025, the following:

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

The Management Representation Letter (Attachment 2) provides formal written assertions from 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) uncorrected misstatement identified by the auditors, which management has agreed with. One is a balance sheet reclassification and the other is a non-cash transaction to reflect PSAS government assistance. These entries do not impact the income statement.

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 Attachments, the auditors have issued an unqualified opinion on the financial statements for the 2025 audit, indicating no significant internal control issues.

A representative of KPMG will attend the Board meeting on June 18, 2026, to respond to any questions from the Board.

As reported on the Statement of Operations and Accumulated Deficit, the Transfer Payable before Budget Deficit Subsidy funding from the City is \$2.088 million. The Board's 2025 Operating Budget Deficit Subsidy funding was \$0.450 million which was received from the City. Overall, therefore, Exhibition Place will have a Transfer Payable of \$2.538 million to the City.

Background Information

((June 4, 2026) Report from the Chief Executive Officer, Exhibition Place, on Draft Financial Statements and Audit Results for the Year Ended December 31, 2025

<https://www.toronto.ca/legdocs/mmis/2026/ep/bgrd/backgroundfile-287696.pdf>)

Attachment 1 - 2025 Draft Financial Statements and Audit Report

<https://www.toronto.ca/legdocs/mmis/2026/ep/bgrd/backgroundfile-287697.pdf>)

Attachment 2 - 2025 Management Representation Letter

<https://www.toronto.ca/legdocs/mmis/2026/ep/bgrd/backgroundfile-287698.pdf>)

Attachment 3 - 2025 Audit Findings Report

<https://www.toronto.ca/legdocs/mmis/2026/ep/bgrd/backgroundfile-287699.pdf>)

Communications

(June 18, 2026) E-mail from Nicole Corrado (EP.New)