



Exhibition Place

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March 31, 2016

To: Finance & Audit Committee

From: Dianne Young, Chief Executive Officer

Subject: **Parking Audit – Communication with External Auditor undertaking the Year-End Audit**

ACTION REQUIRED

Summary:

This report provides information to the Committee with respect to its motion to direct Exhibition Place staff to communicate certain information to Board's External Auditor with respect to the independent audit related to Exhibition Place Parking Operations.

Recommendations:

It is recommended that the Finance & Audit Committee direct that Confidential Attachment I to this report remain confidential in its entirety and not be released publicly as it pertains to personal matters about identifiable individuals.

Financial Impact:

There is no financial impact to this report.

Decision History:

The Exhibition Place 2014 to 2016 Strategic Plan had a Financial Goal to *effectively monitor costs and revenues* and as a strategy to support this Goal *we will seek review and revise financial and organizational systems to strengthen controls and process.*

At its meeting of February 9, 2016, the Committee had before it a report entitled "2015 Audit Planning Document – Exhibition Place", and adopted a motion requesting staff to ensure that a letter be communicated to Price Waterhouse and the City of Toronto Auditor General's Office concerning the Audit of Parking Controls and Parking Revenues given any possible implications on the 2015 Financial Audit, with a report back to the Committee.

Issue Background:

As part of planning for the year-end financial audit for Exhibition Place, it is important the external auditor is aware of all outstanding audit matters including the independent parking audit being carried out by the City Auditor General's Office as directed by the Board and the background to that audit being done.

Comments:

Attached for the information of the Committee is the Confidential Letter written to PWC, as requested by the Committee.

Contact

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