



Item No. 19

Exhibition Place

May 9, 2014

To: Board of Governors of Exhibition Place

ACTION REQUIRED

From: Dianne Young
Chief Executive Officer

Subject: **Exhibition Place Tenants – Auditor of Record**

Summary:

This report presents for the information of the Board information obtained by Exhibition Place with respect to the auditors of record for each of the Exhibition Place tenants which have a requirement in its lease to pay percentage rent to the Board.

Recommendations:

It is recommended that the Board direct that the confidential information contained in Confidential Attachment 1 to this report not be released publicly in order to protect the competitive position and future economic interests of Exhibition Place.

Financial Impact:

There are no financial implications to this report.

Decision History:

A meeting of the Finance & Audit Committee was held on May 9, 2014 considering the Board's 2013 Consolidated Financial Statements, a request was made by the Committee for Exhibition Place staff to report directly to the Board meeting of May 23, 2014, providing a list of the auditors of record for each of the tenants who, pursuant to the tenant leases, are required to pay percentage rent to the Board annually.

Issue Background:

At the Finance & Audit Committee meeting, the Auditor of record for Exhibition Place, PricewaterhouseCoopers LLP (PWC) were questioned as to whether they were satisfied when reviewing tenant leases and compliance with respect to payment of percentage rents. Exhibition Place staff explained that was being adhered to with respect to submission of proper year-end financial statements. PWC responded that as long as year-end financial statements were being provided to Exhibition Place by its tenants, compliance is being met with.

In order to confirm that all tenants engage an auditor of record, the Finance & Audit Committee requested that this information be provided to the Board.

Comments:

Attachment I outlines the auditor of record for all Exhibition Place tenants who have a requirement in its lease agreement to provide annual audited financial statements. This information is based on the audits received for the year 2012.

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