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March 22, 2000

## EXHIBITION PLACE

TO: The Board of Governors of Exhibition Place

FROM: Robert Hicks, Director of Finance

SUBJECT: **Statement of Annual Exhibition Place Operations  
for the Year Ended December 31, 1999**

### **Recommendation:**

**It is recommended that the draft Audited Financial Statements pertaining to the operations of Exhibition Place for the year ended December 31, 1999, be approved.**

### **Background:**

The Finance Division of Exhibition Place is responsible for the generation of annual year-end financial statements for the consolidated operations of Exhibition Place.

### **Discussion:**

These annual year end financial statements are reviewed by the Auditor in accordance with generally accepted auditing standards to obtain reasonable assurance that the financial statements are free of material misstatement. The audit of 1999 Exhibition Place financial statements was conducted by the firm of Ernst and Young under contract to the City of Toronto.

Quality assurance is achieved by examining, on a test basis, evidence suggesting the amounts and disclosures reflected in the financial statements. An assessment of the accounting principles utilized and significant estimates made by management is undertaken as well as an evaluation of the overall statement presentation.

The draft audited financial statements appended to this report will also be forwarded to the City of Toronto Audit Committee and ultimately to the City of Toronto Council for information, review and any required action.

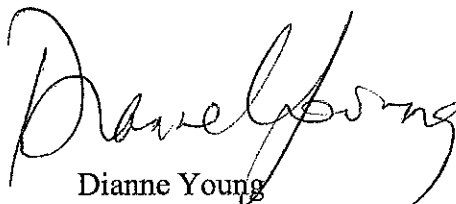
Staff of both the City Auditor's Department and Ernst & Young will be present at the Finance Committee and Board of Governors meetings to respond to any questions/ issues arising from the financial statements.

Conclusion:

This report submits the draft audited financial statements pertaining to operations of Exhibition Place for the year ended December 31, 1999.



Robert Hicks  
Director of Finance



Dianne Young  
Interim General Manager

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