

(416) 392-8018

May 22, 2008

To: Audit Committee

From: Secretary, Board of Management of the Toronto Zoo

Subject: Financial Statements of the Board of Management of the Toronto Zoo for the Year Ended December 31, 2007

**Recommendation:**

**The Board of Management of the Toronto Zoo adopted the recommendation contained in the report (May 12, 2008) from the Acting Executive Director, Administrative Services; and directed that a copy of the Financial Statements of the Board of Management of the Toronto Zoo for the year ended December 31, 2007, be forwarded to the Audit Committee for information.**

Decision Advice and Other Information:

The Board of Management of the Toronto Zoo requested the Acting Chief Executive Officer to contact Ernst & Young, LLP, regarding the feasibility of future years' Draft Financial Statements including the Chartered Accountant's name on the documents.

Background:

The Board of Management of the Toronto Zoo on May 22, 2008, considered a report (May 12, 2008) from the Acting Executive Director, Administrative Services advising that the Management Committee on May 12, 2008, reviewed the Draft 2007 Financial Statements, prepared by Ernst & Young, LLP, Chartered Accountants, and recommended that they be approved by the Board of Management.

Secretary

R. Dyers/tl  
Item-5

Sent to: Acting Chief Executive Officer  
Audit Committee