

(416) 392-8018

May 21, 2009

To: Audit Committee

From: 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, 2008

Recommendation:

The Board of Management of the Toronto Zoo approved the revised Financial Statements of the Board of Management of the Toronto Zoo for the year ended December 31, 2008; and directed that a copy be forwarded to the Audit Committee for information.

Background:

The Board of Management of the Toronto Zoo on May 21, 2009, considered a report (May 12, 2009) from the Chief Operating Officer respecting the draft Financial Statements of the Board of Management of the Toronto Zoo for the year ended December 31, 2008, prepared by the firm of Ernst & Young, LLP, Chartered Accountants; and recommending that the Financial Statements be approved.

The Board also considered a revised copy of the Financial Statements for the Board of Management of the Toronto Zoo for the year ended December 31, 2008, submitted by Ernst & Young LLP.

Speaker:

Mr. Mark Barrett, Partner, Assurance and Advisory Business Services, Ernst & Young LLP, appeared before the Board and gave an overview of the revised draft Financial Statements.

Secretary

R. Dyers/tl
Item-3

Sent to: Audit Committee
 Chief Executive Officer