



## STAFF REPORT

To: Board of Management

From: Robin D. Hale  
Chief Operating Officer

Subject: **2009 DRAFT FINANCIAL STATEMENTS**

Date: 2010-11-23

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### **Summary:**

This report submits the draft financial statements to the Board for the year ended 2009-12-31. The Management Committee, at its meeting of 2010-05-13, reviewed the Draft 2009 Financial Statements and recommended approval by the Board of Management, pending an independent review of one accrual item related to pay equity.

### **Recommendations:**

**It is recommended that the financial statements of the Board of Management of the Toronto Zoo for the year ended 2009-12-31 (attached) be approved by the Board.**

### **Background:**

Attached are the financial statements of the Board of Management of the Toronto Zoo for 2009. The firm of Ernst & Young, LLP, Chartered Accountants, is the auditor for the City of Toronto and accordingly is the auditor for the Board. An independent review and validation of the pay equity obligation was recommended by Ernst & Young, and was completed prior to finalization of the financial statements.

### **Comments/Discussion:**

The requested review of the pay equity accrual was completed by Towers Watson and provided to the Auditors. This has resulted in an unqualified audit, with one reservation issued on the financial statements by the Auditors. A reservation is not a qualification of opinion, but results from the conclusion that there was no reasonable means of obtaining sufficient audit evidence to gain assurance on the valuation of the accrual based on the Towers Watson review and related audit testing. Except for the impact of adjustments, if any, which may have resulted from the aforementioned review, the Auditor's Report on the year 2009 financial statements concludes that the statements present fairly the financial results of the Board of Management.

The financial statements require the approval of the Board of Management. Once approved, the financial statements and the report of the Auditor will be forwarded to the City Audit Committee and City Council for information.

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R. D. Hale  
Chief Operating Officer

**List of Attachments:**

Toronto Zoo Financial Statements - Year Ended 2009-12-31