



STAFF REPORT

To: Board of Management

From: Robin D. Hale
Chief Operating Officer

Subject: **2013 DRAFT FINANCIAL STATEMENTS**

Date: 2014-05-28

Summary:

This report submits the draft 2013 financial statements to the Board for approval.

Recommendations:

It is recommended that the financial statements of the Board of Management of the Toronto Zoo for the year ended 2013-12-31 be approved.

Background:

Attached are the financial statements of the Board of Management of the Toronto Zoo for the year ended 2013-12-31. The firm of PricewaterhouseCoopers, Chartered Professional Accountants, is the auditor for the City of Toronto and accordingly is the auditor for the Board. The financial statements were reviewed and recommended for approval by the Policy & Finance Committee at their meeting on 2014-05-15.

Comments/Discussion:

The financial statements require the approval of the Board of Management. The audited financial statements are prepared in accordance with, and meet the standards required by, Public Sector Accounting Standard (PSAS) 4200 related to Government Not-for-Profit Organizations (NPO's). Additionally, these statements reflect the requirements of PSAS 3250 related to accounting for post-employment benefits. The impact of post-employment benefits expense is actuarially determined and is non-cash in nature. As such, they are only reflected in the final audited financial statements of the Board and are not part of the financial planning process for Agencies, Boards, and Commissions administered by the Financial Planning Division of the City of Toronto. Once approved, the financial statements and the report of the Auditor will be forwarded to the City Audit Committee and City Council for information.

The auditor's report related to the 2014 financial statements concludes that the statements present fairly the financial results of the Board of Management.

Robin Hale
Chief Operating Officer

List of Attachments:

Toronto Zoo Financial Statements - Year Ended 2013-12-31