

August 24, 2010

To: City Council

From: Board of Management of the Toronto Zoo

Subject: 2009 Draft Financial Statements for the Toronto Zoo
(Audit Committee Item AU19.1)

At the meeting of the Board of Management of the Toronto Zoo on August 24, 2010, the Chief Executive Officer advised the Board that:

- The Audit Committee, as its meeting on Monday, July 5, 2010, directed the Toronto Zoo to forward its 2009 Financial Statements to City Council for consideration at the August 25, 2010 meeting.
- At the present time, Ernst & Young continues to withhold issuance of the Financial Statements and Auditor's Report to Management pending independent third party review (Towers Watson) of the pay equity obligation of the Zoo. This liability relates to outstanding payouts (i.e., former staff who have not made a claim) from the initial pay equity study and a subsequent evaluation for non-permanent positions for the period of 2006 to 2009.
- The Towers Watson review of the historical data is expected to be completed by the end of August. A preliminary costing has commenced for the subsequent period, with anticipated completion in October.

The Board of Management received for information the update from the Chief Executive Officer respecting the 2009 Draft Financial Statements for the Toronto Zoo, and directed that this update be forwarded to City Council for information at its meeting on August 25, 2010.

Secretary
R. Dyers
Item-ZB7.7

c. Chief Executive Officer, Toronto Zoo
Auditor General