



## STAFF REPORT

To: Board of Management

From: Robin D. Hale  
Chief Operating Officer

Subject: **2012 DRAFT FINANCIAL STATEMENTS**

Date: 2013-04-05

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### **Summary:**

This report presents the draft 2012 financial statements for approval by the Board of Management.

### **Recommendations:**

**It is recommended that the financial statements of the Board of Management of the Toronto Zoo for the year ended 2012-12-31 be approved.**

### **Background:**

Attached are the financial statements of the Board of Management of the Toronto Zoo for the year ended 2012-12-31. The firm of Price Waterhouse Coopers (PWC), Chartered Accountants, is the auditor for the City of Toronto and accordingly is the auditor for the Board. The financial statements are normally first reviewed by the Policy & Finance Committee. However, this was not possible for the 2012 draft statements as we were advised in mid-February 2013 of the Council directive that all agency and corporation financial statements were to be provided within three months of the year-end. Accordingly, staff and the audit team from PWC worked diligently to complete all year-end audit work and preparation of the financial statements by 2013-03-31.

### **Comments/Discussion:**

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. In completing your review of the information, please note that the financial statements as presented are in compliance with Canadian public sector accounting standards (PSAS) to meet the legal entity reporting requirements of the Board of Management. As such, there are adjustments recorded in the 2012 draft statements for non-cash items such as Employee Future Benefits related to pension accounting and other adjustments transferred from the City. Specifically, these adjustments are not part of the Financial Planning Division requirement for budget approvals, which remains on a cash basis.

For your information, the Toronto Zoo delivered on its 2012 net expenditure budget commitment of \$11,110.0 thousand to the City with an additional favourable variance of \$47.0 thousand. The differences between the 2012 results for reporting to the Financial Planning Division and the results reported in accordance with PSAS, incorporating the adjustments for non-cash and other City transferred items, have been reflected in Statement of Operations section of the 2012 draft financial statements.

The auditor's report related to the 2012 financial statements concludes that the statements present fairly the financial results of the Board of Management.

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R. D. Hale  
Chief Operating Officer

**List of Attachments:**

Toronto Zoo Financial Statements - Year Ended 2012-12-31