

To: Board of Management

From: Director – Finance & Computer Services

Subject: **LUMINA PROJECT – FUNDS TRANSFER**

Date: 2019-04-04

SUMMARY:

This report requests approval from the Board of Management for the transfer of funds from the Toronto Foundation for purposes of funding the Lumina Project.

RECOMMENDATIONS:

It is recommended that the transfer of \$5.0 million of undesignated funds held for the Toronto Zoo from the Toronto Foundation, to the Board of Management of the Toronto Zoo for purposes of funding the Lumina Project be approved as recommended by the Policy & Finance Committee.

FINANCIAL IMPACT:

There is no financial impact to this recommendation as City Council approved a budget adjustment of \$5 million gross to the 2019 Council Approved Operating Budget for the Toronto Zoo at its meeting on March 27-28, 2019.

DECISION HISTORY:

(2019-02-15) The Board of Management of the Toronto Zoo unanimously approved the confidential proposal referred by the Chief Executive Officer for the 2019 Special Exhibit and directed that details be released at the appropriate time at the discretion of the Chief Executive Officer, Toronto Zoo.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.ZB2.16>

(2019-03-21) Executive Committee considered the (March 5, 2019) report from the Chief Executive Officer, Toronto Zoo for a refundable loan from the City of Toronto to finance the on 2019 Toronto Zoo Lumina Experience.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.EX3.11>

(2019-03-27/28) City Council adopted item 2019 EX3.11, with amendments, to increase the approved 2019 Operating Budget for the Toronto Zoo by \$5 million gross, fully funded by a disbursement of undesignated funds held for the Toronto Zoo at the Toronto Foundation and, authorized the Board of Management to enter into a contract to implement the Lumina Project.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.EX3.11>

COMMENTS:

The Lumina project was previously approved by the Board and City Council adopted the Executive Committee Item EX3.11 with amendments. As such, approval from the Board is now required to request transfer of the funds from the Toronto Foundation.

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