

To: Board of Management

From: Paul K. Whittam
Director – Finance & Computer Services

Subject: **2018 DRAFT FINANCIAL STATEMENTS**

Date: 2019-05-24

SUMMARY:

This report submits the draft 2018 financial statements for approval. The financial statements were reviewed by the Policy & Finance Committee at its meeting of 2019-05-13 and were recommended for approval by the Board.

RECOMMENDATION:

It is recommend that the financial statements of the Board of Management of the Toronto Zoo for the year ended 2018-12-31 be approved.

BACKGROUND:

Attached are the financial statements of the Board of Management of the Toronto Zoo for the year ended December, 2018. The firm of PricewaterhouseCoopers, Chartered Professional Accountants, is the auditor for the City of Toronto and accordingly is the auditor for the Board.

COMMENTS:

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 not budgeted for as part of the financial planning process for Agencies, Boards, and Commissions.

The auditor's report related to the 2018 financial statements concludes that the statements present fairly the financial results of the Board of Management. Once approved by the Board, the financial statements and the report of the Auditor will be forwarded to the City Audit Committee and City Council for information.

Paul K. Whittam
Director – Finance & Computer Services

List of Attachments: Toronto Zoo Financial Statements - Year Ended 2018-12-31