

## **2020 Draft Financial Statements**

**Date:** May 25, 2021

**To:** Board of Management of the Toronto Zoo

**From:** Director, Finance & Technology

**Wards:** All

### **SUMMARY**

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This report submits the draft 2020 financial statements for approval. The Policy & Finance Committee reviewed the financial statements on 2021-05-13 and recommended it for approval by the Board.

### **RECOMMENDATIONS**

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The Director, Finance & Technology recommends that:

1. Board of Management of the Toronto Zoo approves the draft Financial Statement of the Board of Management of the Toronto Zoo for the year ended December 31, 2020 as attached in Attachment #1.

### **FINANCIAL IMPACT**

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There is no financial impact resulting from the adoption of the recommendations in this report.

### **DECISION HISTORY**

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The attached are the financial statements of the Board of Management of the Toronto Zoo for the year ended December 31, 2020. The firm of KPMG, Chartered Professional Accountants, is the auditor for the City of Toronto and accordingly is the auditor for the Board.

### **COMMENTS**

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The financial statements require the approval of the Board of Management. The audited financial statements preparation is in accordance with, and meets the standards required by, Public Sector Accounting Standard (PSAS) related to Government Not-for-

Profit Organizations (NPO's). Additionally, these statements reflect the requirements of PSAS 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 2020 financial statements concludes that the statements fairly present 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.

## **CONTACT**

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## **SIGNATURE**

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Alia Lee  
Director, Finance & Technology

## **ATTACHMENTS**

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Attachment 1 - Financial Statements of Board of Management of the Toronto Zoo - Year ended December 31, 2020