

## **2024 Draft Financial Statements**

**Date:** May 23, 2025  
**To:** Board of Management of the Toronto Zoo  
**From:** Chief Transformation Officer  
**Wards:** All

### **SUMMARY**

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This report submits the draft 2024 financial statements of the Board for approval. The Policy and Finance Committee reviewed the financial statements on May 13, 2025 and recommended it for approval by the Board.

### **RECOMMENDATIONS**

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The Chief Transformation Officer recommends that:

1. The Board of Management of the Toronto Zoo approve the draft Financial Statement for the year ended December 31, 2024 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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Attached are the financial statements of the Board of Management of the Toronto Zoo for the year ended December 31, 2024. 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 are prepared in accordance with, and meet 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 the 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 2024 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.

## **CONTACT**

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## **SIGNATURE**

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Jamie Austin  
Chief Transformation Officer

## **ATTACHMENTS**

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Attachment 1 - Toronto Zoo Financial Statements - Year Ended 2024-12-31