



## STAFF REPORT INFORMATION ONLY

### Ernst & Young Audited Financial Statements and Audit Results for the Year Ended December 31, 2006 – Toronto Public Library Board

<b>Date:</b>	May 30, 2007
<b>To:</b>	Audit Committee
<b>From:</b>	City Librarian
<b>Wards</b>	All
<b>Reference Number</b>	

#### **SUMMARY**

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The purpose of this report is to present the Ernst & Young Audited Financial Statements and Audit Results for the Year Ended December 31, 2006 of the Toronto Public Library Board to the Audit Committee for information purposes only.

The financial statements attached to this report have been approved by the Toronto Public Library Board. Upon presentation of these statements, the Library's requirement to provide the Audit Committee with the Toronto Public Library's audited financial statements and audit results has been met.

#### **FINANCIAL IMPACT**

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The report has no financial impact beyond what has already been approved in the current year's budget.

The Director, Finance & Treasurer has reviewed this report and agrees with the financial impact information.

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## **DECISION HISTORY**

At its meeting held on September 22, 23, 24 and 25, 2003, City Council directed that “the governing body of each entity, subsequent to approval and review, be required to submit to the Audit Committee, for information purposes, copies of audited financial statements and management letters. Management responses should be appended to each management letter.”

## **COMMENTS**

The audited 2006 financial statements were approved at the Toronto Public Library Board meeting of April 16, 2007.

The following documents are attached as requested for information:

- Financial Statements – Toronto Public Library Board – December 31, 2006 (Appendix 1)
- Audit Results – Year Ended December 31, 2006 – Toronto Public Library Board (Appendix 2)

As the external auditors, Ernst & Young reported no internal control weaknesses; therefore, a management response is not required.

## **CONTACT**

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## **SIGNATURE**

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Josephine Bryant  
City Librarian

## **ATTACHMENTS**

- Appendix 1: Financial Statements – Toronto Public Library Board – December 31, 2006
- Appendix 2: Audit Results – Year Ended December 31, 2006 - Toronto Public Library Board