

**Audited Financial Statements and Year-End Report for
the Year Ended December 31, 2011 – Toronto Public
Library Board**

Date:	July 3, 2012
To:	Audit Committee
From:	City Librarian
Wards	All

SUMMARY

The purpose of this report is to present the Audited Financial Statements and Year-End Report for the Year Ended December 31, 2011 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 year-end report has been met.

FINANCIAL IMPACT

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 financial impact statement and is in agreement with it.

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 2011 financial statements were approved at the Toronto Public Library Board meeting of June 25, 2012.

The following documents are attached for information:

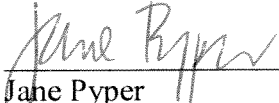
- Audited 2011 Financial Statements – Toronto Public Library Board (Appendix 1)
- Year-End Report – Year Ended December 31, 2011 – Toronto Public Library Board (Appendix 2)

The external auditors, PricewaterhouseCoopers LLP (PwC), did not note any significant deficiencies in internal controls. However, they have noted two best practice recommendations to improve internal controls as shown on pages 11 and 12 of Appendix 2. Library staff agrees with PwC's recommendations and has implemented them. The PwC report notes that two internal control deficiencies from the prior year have been resolved.

CONTACT

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SIGNATURE



Jane Pyper
City Librarian

ATTACHMENTS

- Appendix 1: Audited 2011 Financial Statements – Toronto Public Library Board
Appendix 2: Year-End Report – Year Ended December 31, 2011 – Toronto Public Library Board