



STAFF REPORT INFORMATION ONLY

Audited Financial Statements and Audit Results for the Year Ended December 31, 2014 – Toronto Public Library Board

Date:	June 8, 2015
To:	Audit Committee
From:	City Librarian
Wards	All

SUMMARY

The purpose of this report is to present the Audited Financial Statements and Audit Results for the Year Ended December 31, 2014 of the Toronto Public Library Board to the Audit Committee for information.

The financial statements attached to this report have been approved by the Toronto Public Library Board.

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 2014 financial statements were approved at the Toronto Public Library Board meeting of May 25, 2015.

The following documents are attached as requested for information:

- Audited 2014 Financial Statements – Toronto Public Library Board (Appendix 1)
- Audit Results – Year Ended December 31, 2014 – Toronto Public Library Board (Appendix 2)

The external auditors, PricewaterhouseCoopers LLP reported there are no internal control deficiencies in 2014 and that the internal control deficiency identified in 2013 related to approvals for vacation carry forward, has been resolved on page 8 of Appendix 2.

CONTACT

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SIGNATURE



Vickery Bowles
City Librarian

ATTACHMENTS

- Appendix 1: Audited 2014 Financial Statements – Toronto Public Library Board
Appendix 2: Audit Results – Year Ended December 31, 2014 – Toronto Public Library Board