

Audited Financial Statements and Audit Findings Report for the Year Ended December 31, 2020 – Toronto Public Library Board

Date: June 01, 2021
To: Audit Committee
From: City Librarian
Wards: All

SUMMARY

The purpose of this report is to present the Audited Financial Statements and Audit Findings Report for the Year Ended December 31, 2020 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 2020 financial statements were approved at the Toronto Public Library Board meeting of May 25, 2021.

The following documents are attached as requested for information:

- Financial Statements of Toronto Public Library Board and Independent Auditors' Report (Appendix 1)
- Audit Findings Report for the Year Ended December 31, 2020 (Appendix 2).

KPMG did not identify any internal control deficiencies.

CONTACT

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SIGNATURE

Vickery Bowles
City Librarian

ATTACHMENTS

Appendix 1: Financial Statements of Toronto Public Library Board and Independent Auditors' Report – Year Ended December 31, 2020

Appendix 2: Toronto Public Library Board - Audit Findings Report for the Year Ended December 31, 2020