



STAFF REPORT INFORMATION ONLY

Audited Financial Statements and Audit Results for the Year Ended December 31, 2012 – Toronto Public Library Board

Date:	July 5, 2013
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, 2012 of the Toronto Public Library Board to the Audit Committee for information purposes.

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 2012 financial statements were approved at the Toronto Public Library Board meeting of May 27, 2013.

The following documents are attached as requested for information:

- Audited 2012 Financial Statements – Toronto Public Library Board (Appendix 1)
- Audit Results – Year Ended December 31, 2012 – Toronto Public Library Board (Appendix 2)

The external auditors, PricewaterhouseCoopers LLP reported two internal control weaknesses on page 6 of Appendix 2 with management's response. Management agrees with the Auditors' recommendations and has implemented them.

CONTACT

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SIGNATURE



Jane Pyper
City Librarian

ATTACHMENTS

- Appendix 1: Audited 2012 Financial Statements – Toronto Public Library Board
Appendix 2: Audit Results – Year Ended December 31, 2012 – Toronto Public Library Board