



REPORT FOR INFORMATION

Audited Financial Statements and Audit Results for the Year Ended December 31, 2016 – Toronto Public Library Board

Date: June 9, 2017
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, 2016 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 2016 financial statements were approved at the Toronto Public Library Board meeting of May 15, 2017.

The following documents are attached as requested for information:

- Audited 2016 Financial Statements – Toronto Public Library Board (Appendix 1)

- Audit Results – Year Ended December 31, 2016 – Toronto Public Library Board (Appendix 2)

In the Internal Control Recommendations on page 4 of Appendix 2, it is noted there are no significant internal control recommendations identified in 2016. However, PwC has noted that there are two areas where the Library could strengthen its internal control system as described on page 7 of Appendix 2. Management agrees with PwC's recommendations to improve controls for the timely approval of vacation carry-forward balances at year end and to monitor the activity of a user with full access to the accounting system.

CONTACT

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SIGNATURE



Vickery Bowles
City Librarian

ATTACHMENTS

Appendix 1: Audited 2016 Financial Statements – Toronto Public Library Board
Appendix 2: Audit Results – Year Ended December 31, 2016 – Toronto Public Library Board