



10.

To: Toronto Public Library Board – February 17, 2003
From: City Librarian
Subject: **Ernst & Young Audit Approach 2002 – Toronto Public Library Board**

Purpose:

To report to the Toronto Public Library Board on a letter from the external auditors, Ernst & Young, addressing the annual year-end audit of the Toronto Public Library Board.

Funding Implications and Impact Statement:

The fee is \$23,600 (plus net taxes of \$708) for the audit of the Toronto Public Library Board. This amount is accommodated within the operating budget.

Recommendation:

It is recommended that the Toronto Public Library Board receive the *Ernst & Young Audit Approach 2002 – Toronto Public Library Board* report for information.

Background:

The City selected Ernst & Young as its external auditors for a five-year period, starting with the 1998 year-end. The Toronto Public Library Board was included as part of the contract with Ernst & Young.

Comments:

As part of the audit, Ernst & Young has issued a letter to the Library Board (Attachment 1) which describes the terms of engagement, audit approach and timetable, and key issues affecting the December 31, 2002 audit. The auditors are in the process of completing the planning phase for the year-end audit.

Conclusion:

The Library Board is requested to receive the Ernst & Young audit letter for information.

Contact:

Larry Hughsam, Director, Finance & Treasurer; Tel: 416-397-5946; Fax: 416-393-7115;
Email: lhughsam@tpl.toronto.on.ca

City Librarian

List of Attachments:

The attachment is unavailable electronically. If you would like a copy, please contact Nancy Marshall at nmarshall@tpl.toronto.on.ca or call at 416-393-7215.