



To: Toronto Public Library Board – June 25, 2001

From: City Librarian

Subject: **Financial Statement – Internal Control Checklist**

Purpose:

To advise the Toronto Public Library Board of the Library's Internal Controls.

Funding Implications and Impact Statement:

None.

Recommendation:

It is recommended that the Toronto Public Library Board receive the *Financial Statement – Internal Control Checklist* for information.

Background:

The Council of the City of Toronto at its regular meeting held on April 23, 24, 25, 26 27, and its special meeting held on April 30, May 1 and 2, 2001 adopted the report to the Audit Committee from the City Auditor on *Management Controls: A Basic Departmental Responsibility*. Contained in this report was a recommendation that the General Manager of each Agency, Board, and Commission be required to report to their respective Boards by June 30, 2001, on the processes in place to ensure appropriate ongoing evaluation of internal administrative controls and the implementation of revised controls where necessary. This submission complies with this recommendation.

Comments:

An overall review of the Library's internal controls was done by reviewing the procedures in place for the significant transaction streams. As part of this review, a Financial Statement – Internal Control Checklist (Attachment 1) that was provided by the City Auditor was used to evaluate the controls in place at the Library.

Conclusion:

The review provided a useful framework in assessing overall internal administrative controls and identified minor areas where internal controls could be strengthened. Based on the results of the

completion of the Financial Statement – Internal Control Checklist, there are adequate internal controls in place at the Library.

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City Librarian

List of Attachments:

Toronto Public Library – Financial Statement – Internal Control Checklist