



To: Toronto Public Library Board – April 8, 2002

From: City Librarian

Subject: **Audited 2001 Financial Statements – Trust Funds of the Toronto Public Library Board**

Purpose:

To advise the Toronto Public Library Board of the financial position of Trust Funds as at December 31, 2001 and request approval of the Audited Financial Statements for the year ended December 31, 2001.

Funding Implications and Impact Statement:

Not applicable.

Recommendation:

It is recommended that the Toronto Public Library Board approve the Audited 2001 Financial Statements for the Trust Funds of the Toronto Public Library Board.

Comments:

Attached are the Financial Statements of the Trust Funds held by the Toronto Public Library (Attachment 2). Included in the document is the Balance Sheet showing assets of \$1,907,101 partially offset by accounts payable and accrued liabilities of \$791. The net value of the Trust Funds at December 31, 2001 as shown on the Balance Sheet and the Statement of Operations is \$1,906,310. The Schedule of Continuity of Trust Funds provides a list of the nineteen (19) funds and the activity in the funds between the previous statements and the 2001 year-end. Some Trust Funds have restrictions on spending placed either by the donor or the former Library Board.

All of the Trust Funds in the custody of the Toronto Public Library Board originated in the former Toronto Public Library. They are primarily the result of donations from individuals, estates and friends. In many instances, only the interest earned on the funds is available for expenditure.

During 2001, the funds received income from additional donations and interest. Expenditures continue to be made in accordance with existing policy and directives.

It is intended that a subsequent report will be prepared that will either confirm or recommend revision of the internal restrictions placed by the former Library Board.

Also enclosed is a copy of the Management Letter received from Ernst & Young (Attachment 1). Representatives from Ernst & Young will be in attendance at the April 8 Board meeting to respond to questions.

Contact:

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City Librarian

List of Attachments:

- Attachment 1: 2001 Memorandum of Recommendations – Ernst & Young
- Attachment 2: Trust Funds of the Toronto Public Library Board – Audited Financial Statements