

To: Toronto Public Library Board – September 20, 2004

From: City Librarian

Subject: **Report to City of Toronto Audit Committee – *Outstanding Issues from Management Letters – Audit Results for the Year Ended December 31, 2003 – Toronto Public Library Board and Trust Funds of the Toronto Public Library Board***

Purpose:

To provide the Toronto Public Library Board with the report to City of Toronto Audit Committee – *Outstanding Issues from Management Letters – Audit Results for the Year Ended December 31, 2003 – Toronto Public Library Board and Trust Funds of the Toronto Public Library Board* for information.

Funding Implications and Impact Statement:

Not applicable.

Recommendation:

It is recommended that the Toronto Public Library Board receive the *Report to City of Toronto Audit Committee – Outstanding Issues from Management Letters – Audit Results for the Year Ended December 31, 2003 – Toronto Public Library Board and Trust Funds of the Toronto Public Library Board* for information.

Background:

On July 20, 21 and 22, 2004, the Audit Committee recommended to City of Toronto Council in Audit Committee Report 4, Clause 2, that "... the City's Agencies, Boards and Commissions be required to provide an update to the Audit Committee of outstanding issues raised in the Management Letter, within six months after the issuance of the Management Letter". City Council adopted the recommendation without amendment.

Comments:

Details concerning any outstanding issues from the Management Letters of the External Auditors, Ernst and Young, for the Toronto Public Library Board and Trust Funds of the Toronto Public Library Board are provided in the attached report to the City of Toronto's Audit Committee.

Conclusion:

With the receipt of the *Outstanding Issues from Management Letters - Audit Results for the Year Ended December 31, 2003 – Toronto Public Library Board and Trust Funds of the Toronto Public Library Board* report, the Library's requirement to provide the Audit Committee with an update of outstanding issues raised in the Library's Management Letters, within six months after the issuance of the Management Letters has been met.

Contact:

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City Librarian

List of Attachments:

Attachment 1: Report to City of Toronto Audit Committee – *Outstanding Issues from Management Letters – Audit Results for the Year Ended December 31, 2003 – Toronto Public Library Board and Trust Funds of the Toronto Public Library Board.*