



STAFF REPORT INFORMATION ONLY

16.

Audit Planning – Year Ending December 31, 2007

Date:	December 10, 2007
To:	Toronto Public Library Board
From:	City Librarian

SUMMARY

The attached report from Ernst & Young, the external auditors, summarizes the planning of their audit of the 2007 financial statements for the Toronto Public Library Board.

FINANCIAL IMPACT

The proposed audit fee of \$25,000, inclusive of expenses and Goods and Services Tax, is included in the current year's operating budget.

The Director, Finance & Treasurer has reviewed this Financial Impact statement and is in agreement with it.

DECISION HISTORY

As part of the annual audit, Ernst & Young provide an Audit Planning report to the Toronto Public Library Board. The auditors will commence the 2007 audit pursuant to this Audit Plan.

ISSUE BACKGROUND

The contract with Ernst & Young is for five years ending with the audit of the December 31, 2007 financial statements. The contract is up for tender after the 2007 audit.

COMMENTS

Attached is Ernst & Young's Audit Planning for the Library which includes the Terms of Engagement, Required Communications, Audit Process, Audit Team and Fees, Audit Timetable, New Developments in Accounting or Auditing Standards, Current Year Developments and an Engagement Letter.

On completion of the Audit, Ernst & Young will issue the Audited Financial Statements and a report on Audit Results.

CONTACT

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SIGNATURE

Josephine Bryant
City Librarian

ATTACHMENTS

Attachment 1: Toronto Public Library Board – Audit Planning – Year Ending December 31, 2007