



STAFF REPORT INFORMATION ONLY

16.

Audit Year-End Report – December 31, 2015 – Toronto Public Library Board

Date:	May 30, 2016
To:	Toronto Public Library Board
From:	City Librarian

SUMMARY

As part of their audit function, the external auditors, PricewaterhouseCoopers LLP (PwC), is required to produce a year-end report to the Toronto Public Library Board. The attached report from PwC summarizes the results of their audit of the 2015 financial statements for Toronto Public Library (TPL).

FINANCIAL IMPACT

PwC's fee for the 2015 audit is \$25,000, inclusive of expenses and exclusive of Harmonized Sales Tax (2014 – \$32,790). The amount was charged against the 2015 operating budget.

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

ISSUE BACKGROUND

At the Board meeting of November 23, 2015, PwC's report on the Audit Plan for the Year Ending December 31, 2015, which outlined their approach to the audit, was received for information. This is the first year of a five-year audit contract that the City has negotiated. The fee will remain unchanged for the duration of the contract.

As part of the annual audit, PwC is required to provide a year-end report to the Library Board upon completion of the audit.

COMMENTS

Attached is PwC's 2015 Year-end report to the Board for the audit of the December 31, 2015 financial statements. PwC's report includes: Status of the Audit; Significant Audit Risk, Other Matter for Discussion; Other Required Communications; and Internal Control Recommendations.

PwC proposes to issue an unqualified report when four outstanding matters are cleared: update on legal confirmations, subsequent events procedures, the receipt of a signed management representation letter as of the date of the May 30th Board meeting date; and Board approval of the draft financial statements.

In the Internal Control Recommendations on page 4 of Attachment 1, it is noted there are no internal control deficiencies identified in 2015.

A representative from PwC will be in attendance at the Board meeting.

CONTACT

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SIGNATURE

Vickery Bowles
City Librarian

ATTACHMENTS

Attachment 1: Toronto Public Library Board – 2015 Year-end Report to the Board