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To: Toronto Public Library Board – May 12, 2003
From: City Librarian
Subject: **Audited 2002 Financial Statements – Trust Funds of the Toronto Public Library Board**

Purpose:

To obtain Toronto Public Library Board approval of the Audited 2002 Financial Statements of the Trust Funds of the Toronto Public Library Board.

Funding Implications and Impact Statement:

The audit fee payable to Ernst & Young is \$4,720, plus taxes.

Recommendation:

It is recommended that the Toronto Public Library Board approve the Audited 2002 Financial Statements for the Trust Funds of the Toronto Public Library Board.

Comments:

The Financial Statements of the Trust Funds were prepared in accordance with Canadian generally accepted accounting principles. Included in the document is the Balance Sheet showing assets of \$1,945,179 partially offset by accounts payable and accrued liabilities of \$4,056. The net value of the Trust Funds at December 31, 2002 as shown on the Balance Sheet and the Statement of Operations and Changes in Fund Balance is \$1,941,123. The Schedule of Continuity of Trust Funds provides a list of the nineteen (19) funds and the activity in the funds for 2002. Some Trust Funds have restrictions on spending placed either by the donor or the former Library Board.

All of the Trust Funds 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 2002, the funds received income from additional donations and interest. Expenditures continue to be made in accordance with existing policy and directives.

Management is currently reviewing with legal counsel the funds within the Trust Funds of the Toronto Public Library Board with the view to transferring the funds to the Toronto Public Library Foundation for more effective and efficient administration.

It is intended that a subsequent report will be prepared for the Library Board for approval to transfer the Trust Funds to the Toronto Public Library Foundation.

A representative from Ernst & Young will be in attendance at the April 7, 2003 Board Meeting to respond to questions.

Contact:

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City Librarian

Attachment 1: Financial Statements – Trust Funds of the Toronto Public Library Board –
December 31, 2002