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To: Toronto Public Library Board – May 12, 2003

From: City Librarian

Subject: **Audit Results – Year Ended December 31, 2002 – Trust Funds of the Toronto Public Library Board**

Purpose:

This report summarizes the issues of audit significance discussed with management of the Trust Funds of the Toronto Public Library Board and provides the communications required by Ernst & Young's professional standards.

Funding Implications and Impact Statement:

Not applicable.

Recommendation:

It is recommended that Ernst & Young's Audit Results for the Trust Funds of the Toronto Public Library Board be received for information.

Comments:

Attached is Ernst & Young's Audit Results for the Trust Funds, which include the Required Communications, a Letter of Recommendations and an Independence Letter.

Contained with the Letter of Recommendation (page 7 of the report), is a recommendation from Ernst & Young that the funds contained within the Trust Funds be reviewed with a view to transferring the funds to the Toronto Public Library Foundation for more effective and efficient administration. Management agrees with this recommendation and is already reviewing with legal counsel all funds contained within the Trust Funds, with a view to transferring them to the Foundation for administration.

A representative from Ernst and 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: Trust Funds of the Toronto Public Library Board - Audit Results – Year Ended  
December 31, 2002