

Attachment 1



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April 9, 2001

Ms. Josephine Bryant, City Librarian and
Mr. Larry Hughsam, Acting Director of Administration
Toronto Public Library Board
789 Yonge Street
Toronto, Ontario
M4W 2G8

Dear Ms. Bryant and Mr. Hughsam:

Re: 2000 Memorandum of Recommendations

Our examination of the financial statements of the Toronto Public Library for the year ended December 31, 2000 has been completed. As part of our examination we studied and evaluated the Association's internal controls to the extent we considered necessary under Canadian generally accepted auditing standards.

Our examination was not designed to determine whether the Library's internal controls are adequate for management's purposes. Accordingly, our examination of the financial statements will not necessarily disclose all conditions requiring attention because the audit involves selected tests of accounting records and related data.

Our audit for the fiscal year ended December 31, 2000, did not discover any opportunities for improvements in the current control environment.

We would like to take this opportunity to thank the staff of the Library for their assistance and cooperation during the course of our audit.

Yours sincerely,

ERNST & YOUNG LLP

A handwritten signature in black ink, appearing to read 'Diana Brouwer'.

Diana Brouwer, CA/ Peter Fong, CA

Financial Statements

Toronto Public Library Board
December 31, 2000

AUDITORS' REPORT

To the Members of the
Toronto Public Library Board

We have audited the balance sheet of the **Toronto Public Library Board** as at December 31, 2000 and the statements of financial activities and changes in financial position for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Board as at December 31, 2000 and the results of its financial activities and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

Ernst & Young LLP

Toronto, Canada,
March 15, 2001.

Chartered Accountants

ERNST & YOUNG

Toronto Public Library Board

BALANCE SHEET

As at December 31

	2000 \$	1999 \$
<i>[restated - note 2]</i>		
ASSETS		
Financial assets		
Cash and short-term investments	14,907,119	9,602,382
Accounts receivable		
City of Toronto [note 4]	22,233,550	7,161,015
Other	3,997,174	1,752,133
Total financial assets	41,137,843	18,515,530
LIABILITIES AND LIBRARY POSITION		
Liabilities		
Accounts payable and accrued liabilities [notes 7, 9 and 10]	36,888,267	16,568,853
Employee benefits [note 5]	40,428,000	38,590,000
Interest on long-term liabilities	319,615	268,246
Long-term debt with City of Toronto [note 6]	5,700,378	5,385,655
Total liabilities	83,336,260	60,812,754
Library position		
Operating fund [schedule]	3,873,241	1,364,166
Capital fund [schedule]	2,115,314	2,394,939
Reserve funds [schedule]	5,988,555	3,759,105
Total fund balances	(48,186,972)	(46,056,329)
Amounts to be recovered [note 8]	(42,198,417)	(42,297,224)
Total library position	41,137,843	18,515,530
Total liabilities and library position		

See accompanying notes

On behalf of the Board:

Board Chair

City Librarian



Toronto Public Library Board

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31

	2000	1999
	Budget	Actual
	\$	\$
	<i>[note 15]</i>	<i>[restated - note 2]</i>
REVENUES		
Grants		
Municipal <i>[notes 7 and 12]</i>	112,630,458	140,842,035
Province of Ontario	5,581,860	5,641,705
Federal government <i>[note 10]</i>	—	622,910
User charges <i>[note 11]</i>	4,631,800	3,520,839
Investment income	852,276	1,794,665
Donations and other grants <i>[note 9]</i>	600,000	2,073,179
Other income	989,336	922,390
	125,285,730	155,417,723
	127,704,521	
EXPENDITURES		
Staff costs <i>[notes 5 and 7]</i>	87,858,143	115,413,918
Purchase of services	15,310,082	17,127,709
Library materials	13,555,477	13,759,566
Buildings	5,102,000	2,037,625
Equipment and furnishings <i>[notes 9 and 10]</i>	250,000	3,102,441
Materials and supplies	2,037,688	2,393,521
Taxes and other	34,000	31,073
Interest on long-term debt	1,453,063	1,453,063
	125,600,453	155,318,916
Net change in library position	(314,723)	98,807
	(2,120,687)	
FINANCING		
New debt from City of Toronto	2,000,000	2,000,000
Debt principal repayments including interest earned on sinking fund <i>[note 6]</i>	(1,685,277)	(1,685,277)
Employee benefits and vacation pay <i>[notes 5 and 8]</i>	—	1,815,920
Net increase in amounts to be recovered	314,723	2,130,643
Increase in fund balances	—	2,229,450
Total fund balances, beginning of year	—	3,759,105
Total fund balances, end of year	—	5,988,555
	3,399,141	
	3,759,105	

See accompanying notes



Toronto Public Library Board

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31

	2000 \$	1999 \$
		<i>[restated - note 2]</i>
OPERATIONS		
Net change in library position	98,807	(2,120,687)
Sources (uses)		
Increase in accounts receivable	(17,317,576)	(666,934)
Increase in accounts payable and accrued liabilities	20,319,414	9,145,013
Increase in employee benefits	1,838,000	2,260,000
Increase in interest on long-term liabilities	51,369	268,246
Net increase in cash from operations	4,990,014	8,885,638
FINANCING ACTIVITIES		
New debt from City of Toronto	2,000,000	—
Debt principal repayment including interest earned on sinking fund	(1,685,277)	(1,860,023)
Net increase (decrease) in cash from financing activities	314,723	(1,860,023)
Net change in cash and short-term investments		
during the year	5,304,737	7,025,615
Cash and short-term investments, beginning of year	9,602,382	2,576,767
Cash and short-term investments, end of year	14,907,119	9,602,382

See accompanying notes

Toronto Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 2000

1. OPERATIONS AND RELATIONSHIP WITH THE CITY OF TORONTO, TRUSTS AND FOUNDATIONS

The Toronto Public Library Board [the "Board"] is a local board of the City of Toronto [the "City"] deemed to be a public library board established under the Public Libraries Act. In addition to its functions under the Public Libraries Act, the Board provides a reference and research service that reflects the unique needs of the urban area; maintains a comprehensive collection of books, periodicals, films and other material for the purpose of the reference and research service, and provides library resources and services to the Ontario library community.

The Board is not subject to income taxes under Section 149(1) of the Income Tax Act (Canada).

These financial statements reflect the assets, liabilities, sources of financing and expenditures of the operating fund, reserve funds, and the capital fund of the Board. Trust funds administered by the Board amounting to \$1,872,784 [1999 - \$1,742,742] are not included in these financial statements *[note 14]*.

The Toronto Public Library Foundation [the "Foundation"] assumed responsibility for fundraising for the Toronto Public Library [the "Library"]. Fundraising efforts of the Foundation are to benefit the Library. The Foundation's net assets of \$746,465 [1999 - \$446,951] are not included in these financial statements *[note 14]*.

2. CHANGE IN METHOD OF ACCOUNTING

For fiscal years commencing on January 1, 2000, the Ministry of Municipal Affairs and Housing has required that the accounting recommendations and disclosure requirements, as prescribed by the Public Sector Accounting Board [the "PSAB"] of The Canadian Institute of Chartered Accountants, be adopted for use by Ontario municipalities and their local boards. Prior to the fiscal year 2000, municipal financial statements were prepared using the accounting recommendations as prescribed by the Municipal Financial Reporting Handbook.

The Board has implemented the accounting recommendations as prescribed by the PSAB retroactively, and as a result, the financial statements of prior periods have been restated to give effect to the new accounting policies. The balances reported for cash and short-term investments now include both funds for current purposes and balances held for reserve funds. The 1999 amounts for prepaid expenses and capital outlay financed by long-term liabilities and to be recovered in future years, in the amounts of \$597,520 and \$5,385,655 respectively, are no longer reported as assets. Prepaid expenses are recorded in the statement of financial activities when the expense is incurred, offset by municipal grant funding, and the capital outlay financed by long-term liabilities and to be recovered in future years is now recorded as part of the "amounts to be recovered" on the balance sheet. In addition, liabilities for interest on debt and employee benefits,

Toronto Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 2000

in the amounts of \$319,615 [1999 - \$268,246] and \$42,486,594 [1999 - \$40,670,674] respectively, that were previously disclosed in the notes to financial statements, are now presented on the balance sheet. The interest amount is offset by a receivable amount from the City whereas the employee benefits payable amount is offset within the "amounts to be recovered". These changes had no effect on the fund balances as they were previously reported but has resulted in a change in the net change in library position on the statement of financial activities offset by the increase in amounts to be recovered of \$2,130,643 [1999 - \$2,480,651].

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are the representation of management and have been prepared in accordance with generally accepted accounting principles for local governments as recommended by the PSAB of The Canadian Institute of Chartered Accountants. Significant accounting policies adopted are as follows:

Basis of accounting

Revenues and expenditures are presented on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Measurement uncertainty

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions. The employee benefits liabilities and related costs charged to the statement of financial activities depend on certain actuarial and economic assumptions. These estimates and assumptions are based on the Board's best information and judgment. Due to the complexities in valuating the plans within a government entity, the PSAB only requires that a valuation be done once every three years. As such, the current information is based on the valuation as of December 31, 1998, and as such, many of the estimates and assumptions at that time may change significantly with the next detailed evaluation.

Short-term investments

Short-term investments are recorded at cost and consist of money market instruments, such as bonds, treasury bills and bankers' acceptances, which are readily cashable on short notice. The market value of these investments approximates cost.

Toronto Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 2000

Inventories

Expenditures on materials and supplies are reported as an expenditure on the statement of financial activities in the year of acquisition.

Capital assets

The historical cost and accumulated amortization of capital assets are not reported. Purchases of capital assets are recorded on the statement of financial activities as expenditures in the year of acquisition.

Employee benefit plans

The Board has adopted the following policies with respect to employee benefit plans:

- the Board's contributions to a multi-employer, defined benefit pension plan are expensed when contributions are made;
- the costs of termination benefits and compensated absences are recognized when the event that obligates the Board occurs; costs include projected future income payments, health care continuation costs and fees paid to independent administrators of these plans, calculated on a present value basis;
- the costs of other employee benefits are actuarially determined using the projected benefits method prorated on service and management's best estimate of retirement ages of employees, salary escalation, expected health care costs and plan investment performance; accrued obligations and related costs of funded benefits are net of plan assets;
- past service costs from plan amendments are amortized on a straight-line basis over the expected average remaining service period of employees active at the date of amendment;
- net actuarial gains and losses related to compensated absences are amortized over the average expected period during which benefits will be paid;
- for other benefit plans, the excess of the net actuarial gain (loss) over 10% of the greater of the benefit obligation and the fair value for plan assets is amortized on a straight-line basis over the average remaining service period of active employees.

Toronto Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 2000

4. ACCOUNTS RECEIVABLE FROM CITY OF TORONTO

Accounts receivable from the City consist of the following:

	2000 \$	1999 \$
Operating receivable	374,565	3,613,141
Provision for pay equity settlements <i>[note 7]</i>	19,778,003	1,221,997
Accrued interest on long-term liabilities	319,615	268,246
Reserve funds deposited with City of Toronto	1,761,367	2,057,631
	22,233,550	7,161,015

5. EMPLOYEE BENEFITS

The Board has a number of defined benefit plans providing pension, other retirement and post-employment benefits to most of its employees.

Information about the Board's defined benefit plan, other than the multi-employer defined benefit plan noted below, in aggregate, is as follows:

	2000 \$	1999 \$
Accrued benefit obligations		
Balance, beginning of year	38,590,000	36,752,000
Current service cost	3,050,000	3,050,000
Interest cost	2,568,000	2,568,000
Expected benefits paid	(3,780,000)	(3,780,000)
Balance, end of year	40,428,000	38,590,000
Components of expense		
Current service cost	3,050,000	3,050,000
Interest cost	2,568,000	2,568,000
Expense	5,618,000	5,618,000

The benefit plans as noted above are all unfunded; however, the Board has established certain reserve funds in order to mitigate the future impact of these obligations as detailed on the schedule of reserve funds. The balance of the sick leave reserve fund is \$1,956,149 [1999 - \$2,242,059] and the employee benefits reserve fund is \$145,963 [1999 - \$139,678].

Toronto Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 2000

In addition to the above noted benefits, the Board makes contributions to the Ontario Municipal Employees Retirement System ["OMERS"], which is a multi-employer plan, on behalf of most of its employees. The plan is a defined benefit plan, which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. Due to significant surpluses, OMERS has declared a temporary contribution holiday for all active employees and participating employees, effective August 1, 1998 through to December 31, 2002. As a result of this contribution holiday, no contributions were required on account of current service in 2000 and 1999. The amount contributed for past service for the year ended December 31, 2000 was \$27,926 [1999 - \$50,745] and is included as an expenditure in the schedule of current operations.

The significant actuarial assumptions adopted in measuring the Board's accrued benefit obligations are as follows [weighted average assumptions as at December 31]:

	2000 %	1999 %
Discount rate	6.0 - 6.5	6.0 - 6.5
Rate of compensation increase	3.0	3.0

For measurement purposes, an 8% annual rate of increase in the per capita cost of covered health care benefits was assumed. The rate was assumed to decrease gradually to 4% to 2003 and remain at that level thereafter.

6. LONG-TERM DEBT WITH CITY OF TORONTO

Debentures for library purposes are issued by the City. These debentures are reflected in the financial statements at their issued value, less any related accumulated sinking fund amounts.

The long-term debt with the City consists of the following:

	2000 \$	1999 \$
Debenture debt		
Principal amount	15,109,901	14,930,587
Accumulated sinking fund	(9,409,523)	(9,544,932)
	5,700,378	5,385,655

The debenture debt has interest rates ranging from 6.1% to 11.6% and maturities from 2001 through to 2010.

Toronto Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 2000

Repayments of the long-term debt are due as follows:

	\$
2001	1,636,108
2002	851,685
2003	797,365
2004	797,442
2005	406,573
Thereafter	1,211,205
	5,700,378

During the year, interest earned of \$602,276 [1999 - \$464,617] on the accumulated sinking funds held by the City was recorded as investment income offset by including this amount as part of the debt principal repayments within the financing section on the statement of financial activities.

7. PAY EQUITY

The excess of actual pay equity settlements for employees of the former City of Toronto Public Library Board, over the 1999 accrual for years 1990-1999, and the related revenue for the amount committed to be funded by the City, amounting to \$31,725,975, was accounted for in the fiscal year 2000 although this amount was not budgeted for in that year.

Included in accounts payable and accrued liabilities is an amount of \$19,778,003 which represents the pay equity settlements unpaid at year end. An amount of \$19,778,003 is also included in accounts receivable from City of Toronto [*note 4*] since the City has committed to fund an amount of \$15,500,000 on January 18, 2001 and \$4,278,003 on or before April 28, 2001.

Toronto Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 2000

8. AMOUNTS TO BE RECOVERED

Amounts to be recovered include the gross amount of the following liabilities at year-end, some of which have been funded through reserve funds [*schedule of reserve funds*]:

	2000 \$	1999 \$
Employee benefits [<i>note 5</i>]	40,428,000	38,590,000
Employee vacation pay [included in accounts payable and accrued liabilities]	2,058,594	2,080,674
	42,486,594	40,670,674
Capital outlay financed by long-term liabilities and to be recovered in future years	5,700,378	5,385,655
	48,186,972	46,056,329

9. GATES LIBRARY INITIATIVE ONTARIO

The Library received \$2,386,000 in 2000 for the purchase of new computer equipment representing a grant from the "Bill and Melinda Gates Foundation" distributed by the Province of Ontario. The amount of \$1,836,400 was spent as at December 31, 2000. The remaining \$549,600 has been deferred to 2001 and is included in accounts payable and accrued liabilities.

10. URBAN COMMUNITY ACCESS PROGRAM FUNDING FOR ONTARIO PUBLIC LIBRARIES

The Library received \$1,683,000 in 2000 for training, connectivity fees, Internet workstations, and local content development as a grant from "Industry Canada" administered by the Ministry of Citizenship, Culture and Recreation. The amount of \$591,000 was spent as at December 31, 2000. The remaining \$1,092,000 has been deferred to 2001 and is included in accounts payable and accrued liabilities.

Toronto Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 2000

11. REVENUE FROM USER CHARGES

Revenue from user charges consists of the following:

	2000 \$	1999 \$
Fines	2,417,011	2,505,095
Photocopier receipts	628,450	770,507
Equipment and facility rentals	347,905	325,854
Online search	72,331	71,920
Other charges	13,330	44,921
Program registration fees	13,194	24,455
Photography	12,622	17,458
Interlibrary loan	10,583	12,502
Non-resident user fees	5,413	4,218
	3,520,839	3,776,930

12. ACCUMULATED NET REVENUE

The City funds the net requirements of the current operations of the Board. Consequently, the Board does not identify accumulated net revenue on the schedule of current operations. The municipal grant approved through the budgetary process was reduced to reflect the effect of the current year's operating surplus of \$2,198.

13. LEASE COMMITMENTS

As at December 31, 2000, the Board is committed to the following annual operating lease payments for library equipment and facilities as follows:

	\$
2001	2,966,688
2002	2,114,825
2003	1,462,863
2004	1,278,365
2005	1,275,529
Thereafter	6,427,320
	15,525,590

Toronto Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 2000

14. TRUST FUNDS OF THE TORONTO PUBLIC LIBRARY BOARD AND THE TORONTO PUBLIC LIBRARY FOUNDATION

Certain trust funds are administered by the Board but are maintained separately within the books and records of the Trust Funds of the Board. At the year end, trust funds totalled \$1,872,784 [1999 - \$1,742,742] and include the following:

	2000	1999
	\$	\$
Osborne & Smith Collections	982,384	873,532
Catherine Fine	503,048	503,048
M.A. Isaac	80,208	80,208
Charles G. Sanderson	67,212	67,212
Toronto Public Library Centennial Grant	34,949	33,277
Dr. C.R. Sanderson	32,825	32,825
Friends of Toronto Public Library	29,118	15,826
Stanley Tobin	27,157	27,157
Other	23,878	21,010
M.G. Bagshaw	23,415	20,415
D.J. Hayes	20,513	20,513
Norman Blaine Gash	17,318	17,318
Norman J. McLean	16,081	16,081
Microsoft	7,443	7,085
Senator J.M. Lewis	7,235	7,235
	1,872,784	1,742,742

In addition, the Board benefits from the fundraising efforts of the Foundation. The Foundation has net assets of \$746,465 [1999 - \$446,951] which consist of the following:

	2000	1999
	\$	\$
General fund	(27,662)	188,733
Restricted fund [externally restricted by donors]	774,127	258,218
	746,465	446,951

Toronto Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 2000

15. BUDGET FIGURES

The approved operating and capital budgets for 2000 are reflected on the schedule of current operations, schedule of capital operations and the statement of financial activities. The budgets established for the capital fund operations are on a project-oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with the current year's actual amounts. The Board did not budget for the reserve funds in 2000 and therefore, no figures are shown on that schedule.

16. COMPARATIVE FINANCIAL STATEMENTS

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 2000 financial statements.

Toronto Public Library Board

SCHEDULE OF CURRENT OPERATIONS

Year ended December 31

	2000	1999
	Budget \$	Actual \$
	<i>[note 15]</i>	<i>[restated - note 2]</i>
REVENUES		
Grants		
Municipal <i>[notes 7 and 12]</i>	109,878,458	138,090,035
Province of Ontario	5,581,860	5,641,705
Federal government	—	31,910
User charges <i>[note 11]</i>	4,631,800	3,520,839
Investment income	250,000	685,275
Interest earned on sinking fund	602,276	602,276
Donations	—	68,895
Other income	989,336	901,360
Total revenues	121,933,730	149,542,295
EXPENDITURES		
Staff costs <i>[notes 5 and 7]</i>	87,858,143	115,413,918
Purchase of services	15,310,082	17,127,709
Materials and supplies	2,037,688	2,393,521
Library materials	—	6,180
Equipment and furnishings	—	16,833
Taxes and other	34,000	31,073
Interest on long-term debt	1,453,063	1,453,063
Total expenditures	106,692,976	136,442,297
Net revenues	15,240,754	13,099,998
FINANCING AND TRANSFERS		
Debt principal repayment including		
interest earned on sinking fund <i>[note 6]</i>	(1,685,277)	(1,685,277)
Transfer from reserve funds - sick leave	—	402,156
Transfer to capital funds		
Library materials	(13,555,477)	(13,568,297)
Equipment and furnishings	—	(64,500)
Employee benefits and vacation pay		
<i>[notes 5 and 8]</i>	—	1,815,920
Net financing and transfers	(15,240,754)	(13,099,998)
Change in current fund balance <i>[note 12]</i>	—	—
Current fund balance, beginning of year	—	—
Current fund balance, end of year	—	—

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Toronto Public Library Board

SCHEDULE OF CAPITAL OPERATIONS

Year ended December 31

	2000	1999
	Budget	Actual
	\$	\$
<i>[note 15]</i>		
REVENUES		
Grants		
Municipal	2,752,000	2,752,000
Province of Ontario	—	—
Federal government <i>[note 10]</i>	—	591,000
Investment income	—	384,583
Donations and other grants <i>[note 9]</i>	600,000	2,004,284
Other income	—	21,030
	3,352,000	5,752,897
	10,960,200	
EXPENDITURES		
Library materials	13,555,477	13,753,386
Buildings	5,102,000	2,037,625
Equipment and furnishings <i>[notes 9 and 10]</i>	250,000	3,085,608
	18,907,477	18,876,619
Net deficiency	(15,555,477)	(13,123,722)
	(13,154,014)	
FINANCING AND TRANSFERS		
Transfer from current fund		
New debt from City of Toronto	2,000,000	2,000,000
Library materials	13,555,477	13,568,297
Equipment and furnishings	—	64,500
Net financing and transfers	15,555,477	15,632,797
	13,695,177	
Change in capital fund balance	—	2,509,075
Capital fund balance, beginning of year	1,364,166	1,364,166
Capital fund balance, end of year	1,364,166	3,873,241
	1,364,166	

Toronto Public Library Board

SCHEDULE OF RESERVE FUNDS

Year ended December 31

	2000	1999
	Budget \$	Actual \$
<i>{note 15}</i>		
REVENUES		
Investment income	—	114,306
Net revenues	122,531	114,306
Transfer to current fund	(402,156)	(295,505)
Change in reserve fund balance	(279,625)	(181,199)
Reserve fund balance, beginning of year	2,394,939	2,576,138
Reserve fund balance, end of year	2,115,314	2,394,939
RESERVE FUNDS ANALYZED AS FOLLOWS		
Sick leave	1,956,149	2,242,059
Employee benefits	145,963	139,678
Building and legal fees	13,202	13,202
Total reserve funds	2,115,314	2,394,939