



## STAFF REPORT ACTION REQUIRED

# 14.

### 2016 Audited Financial Statements – Toronto Public Library Board

<b>Date:</b>	May 15, 2017
<b>To:</b>	Toronto Public Library Board
<b>From:</b>	City Librarian

#### SUMMARY

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The purpose of this report is to present the audited financial statements for the year ended December 31, 2016 to the Toronto Public Library Board for approval and provide highlights of the Library's 2016 financial results.

#### RECOMMENDATIONS

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**The City Librarian recommends that the Toronto Public Library Board:**

1. approves the 2016 audited financial statements of the Toronto Public Library Board, appended as Attachment 1.

#### FINANCIAL IMPACT

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These financial statements reflect the 2016 combined results of the spending of the operating and capital budgets. For 2016, there was an operating budget surplus of \$0.246 million [2015 – \$0.013 million], which will be returned to the City. The capital budget was 95.8% [2015 – 88.4%] expended, and the unexpended amount of \$0.440 million [2015 – \$2.568 million] will be carried-forward into the next year.

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

#### ISSUE BACKGROUND

At the Board meeting of November 21, 2016, PricewaterhouseCooper's (PwC) report on the Audit Plan for the year ending December 31, 2016, which outlined their approach to the audit, was received for information.

The financial statements are intended to provide the Board, City, public and other stakeholders an overview of the Library’s financial results at the end of the fiscal year and indicate revenues, expenses and funding for the year. The preparation, content and accuracy of the financial statements and all other information included in the financial report are the responsibility of management.

The financial statements have been prepared in accordance with Canadian public sector accounting standards (PSAS) for local governments as defined by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

These financial statements have been audited by PwC whose role is to express an independent opinion on the fair presentation of the Library’s financial position and operating results, and to confirm that the statements are free from material misstatement. The external auditor’s opinion is to provide comfort to third parties that the financial statements can be relied upon.

### **Financial Statements**

The Financial Statements include the following individual statements:

<b>Name</b>	<b>Purpose</b>
Statement of Financial Position	Summarizes the assets (financial and non-financial), liabilities, net debt and accumulated surplus as at year end.
Statement of Operations and Accumulated Surplus	Outlines revenues, expenses, surplus for the year and accumulated surplus at year end. This statement reflects the combined operations of the operating and capital funds for the Library and provides the calculation of the Library’s accumulated surplus at year end.
Statement of Change in Net Debt	Outlines the changes in net debt as a result of annual operations and tangible capital asset transactions.
Statement of Cash Flows	Summarizes the Library’s cash position and changes during the year by outlining the Library’s sources and uses of cash.

The Notes to the financial statements provide further detail about the Library’s financial results and are an integral part of the financial statements.

#### Statement of Financial Position

The Statement of Financial Position is the municipal equivalent of the private sector’s balance sheet. This statement focuses on the Library’s assets (financial and non-financial) and liabilities. The difference between the liabilities and financial assets is the Library’s net debt, which represents the net amount that must be financed from future budgets.

As a result of significant investment in tangible capital assets, there is a large accumulated surplus. Although tangible capital asset balances are considerable, they do not provide liquidity, and are not typically available for sale, the proceeds of which could be used for other purposes. It is for this purpose that tangible capital assets are not included in the calculation of net debt.

### Statement of Operations and Accumulated Surplus

The Statement of Operations and Accumulated Surplus is considered to be the municipal equivalent to the private sector's Statement of Income and Retained Earnings.

The Statement of Operations and Accumulated Surplus provides a summary of revenues, expenses, and surplus throughout the reporting period and outlines the change in accumulated surplus.

PSAS legislation requires the operating and capital budgets as approved by Council be reflected in the Financial Statements and be adjusted for accrual-based accounting. The 2016 budget values presented in this statement have been adjusted to reflect the differences between amounts as budgeted at the City and Library on a modified "cash requirements" basis and amounts now recorded in these financial statements on an accrual basis. As described in Note 2 to the financial statements (Budget figures), the total approved operating and capital budgets for 2016 have been combined and reflected in the statement of operations and accumulated surplus. The budget for acquisition of tangible capital assets, primarily comprised of expenditures of the capital budget and for library collections, results in a budget surplus.

### Statement of Change in Net Debt

The Statement of Changes in Net Debt is unique to governments. This statement focuses on the debt of the Library, adjusting the annual surplus for the impact of tangible capital assets; mainly deducting the costs to acquire tangible capital assets and adding back amortization charged during the year.

### Statement of Cash Flow

The Statement of Cash Flows summarizes the Library's cash position and changes during the year. It segregates the Library's sources (inflows) and uses (outlay) of cash into three sections: Operating activities, Capital activities and Financing activities.

## **COMMENTS**

The draft audited financial statements for the year ended December 31, 2016 are appended as Attachment 1 and provide details of the state of the Library's finances at the end of the fiscal year, and the revenues and expenses for the year ended December 31, 2016. The financial statements are considered draft until approved by the Library Board.

The auditors provided an unqualified opinion in the Auditors' report contained in the financial statements (pages 2 to 3 of Attachment 1). An unqualified opinion means that the financial statements are presented fairly in all material respects.

## **Budget Monitoring Reports**

At the Board meeting on March 20, 2017, the 2016 results of spending the operating and capital budgets were presented for information. [The Operating Budget Monitoring Report – December 31, 2016](#) showed an operating surplus of \$0.246 million, which will be returned to the City and is reflected in the financial statements as payable to the City (see Table 2 on page 5). The [Capital Budget Monitoring Report – December 31, 2016](#) showed a 95.8% expenditure rate, and the unexpended amount of \$2.688 million will be carried forward into the next year. The \$0.440 million debt portion of the capital carry-forward, is reflected in the financial statements as payable to the City (see Table 2 on page 5).

## **Budget Figures**

Budget figures in the audited financial statements, are based on the 2016 original operating and capital budgets approved by City Council. However, in the Operating and Capital Budget Monitoring Reports, the Council-approved 2016 operating and capital budget figures also include in-year Council-approved adjustments (e.g. cost of living adjustment).

## **Detailed Review of Statement of Financial Position**

**(M= millions; K=thousands)**

A more detailed review of the Statement of Financial Position is provided in the following section:

Table 1 – Statement of financial position variance (2016 vs. 2015)

	<b>Actual 2016</b>	<b>Actual 2015</b>	<b>Increase / (Decrease)</b>
<b>Financial assets</b>			
Cash and cash equivalents	10,876,052	10,197,165	678,887
Accounts receivable:			
City of Toronto (Table 2)	9,650,768	6,641,916	3,008,852
Other accounts receivable (Table 3)	4,020,919	2,206,023	1,814,896
	<b>24,547,739</b>	<b>19,045,104</b>	<b>5,502,635</b>
<b>Liabilities</b>			
Accounts payable and accrued liabilities:			
Other accounts payable (Table 4)	21,790,545	16,046,353	5,744,192
Deferred revenue	1,338,058	1,881,809	(543,751)
Employee benefits (Table 5)	86,441,642	88,475,507	(2,033,865)
Payable to Canada Life Assurance Company	335,853	508,765	(172,912)
	<b>109,906,098</b>	<b>106,912,434</b>	<b>2,993,664</b>
<b>Net debt</b>	<b>(85,358,359)</b>	<b>(87,867,330)</b>	<b>2,508,971</b>
Tangible capital assets (Table 7)	309,506,934	293,064,922	16,442,012
<b>Accumulated surplus (Table 8)</b>	<b>224,148,575</b>	<b>205,197,592</b>	<b>18,950,983</b>

### Cash and cash equivalents

Cash and cash equivalents decreased by \$0.7M to \$10.9M [2015 – \$10.2M].

### Accounts receivable – City of Toronto (Note 3)

The breakdown of accounts receivable from the City of Toronto at year-end with prior year comparatives is as follows:

Table 2 – City of Toronto receivable

	<b>2016</b>	<b>2015</b>	<b>Increase / (Decrease)</b>
2016 approved City budget funding receivable	8,858,903	8,212,436	646,467
Rental receivable	40,482	-	40,482
Operating expenses accrued	-	(121,990)	(121,990)
Operating surplus payable to City	(246,233)	(13,525)	232,708
Hydro charges payable	-	(770,779)	(770,779)
Capital project funding receivable	1,437,683	1,581,805	(144,122)
Unexpended capital advance (carry-forward) – City debt portion	(440,067)	(2,246,031)	(1,805,964)
<b>Total Accounts receivable (Accounts payable) – City of Toronto</b>	<b>9,650,768</b>	<b>6,641,916</b>	<b>3,008,852</b>

The \$9.7M receivable from the City in 2016 is comprised mainly of \$8.9M related to the approved 2016 City funding, which was received in early 2017. The \$1.4M capital project funding receivable is as a result of a budget adjustment to advance cash flow for actual spend on accelerated projects (Albion and NYCL).

### Other accounts receivable

The breakdown of other accounts receivable at year-end with prior year comparatives is as follows:

Table 3 – Other receivable

	2016	2015	Increase / (Decrease)
Canada Revenue Agency – HST rebate	3,408,509	1,772,366	1,636,143
Other	612,410	433,657	178,753
<b>Total Other accounts receivable</b>	<b>4,020,919</b>	<b>2,206,023</b>	<b>1,814,896</b>

Other accounts receivable increased by \$1.8M to \$4.0M [2015 – \$2.2M] mainly due to an increase in HST rebate receivable from Canada Revenue Agency, which was received in early 2017.

### Accounts payable and accrued liabilities

The breakdown of other accounts payable and accrued liabilities at year-end with prior year comparatives is as follows:

Table 4 – Accounts payable and accrued liabilities

	2016	2015	Increase / (Decrease)
Salaries and benefits payable	9,743,615	9,074,442	669,173
Accounts payable and accruals	10,125,424	6,038,543	4,086,881
Holdback payable on construction contracts	1,921,506	933,368	988,138
<b>Total accounts payable and accrued liabilities</b>	<b>21,790,545</b>	<b>16,046,353</b>	<b>(5,744,192)</b>

Accounts payable and accruals increased by \$4.1M and Holdback payable increased by \$1.0M mainly due to completion of the Albion Branch and North York Central Library renovations.

### Deferred Revenue (Note 2)

Deferred revenue is comprised of the balance of funds that have been received in the form of funding from the Foundation or grants for specific programs, which have not yet been expended. Programs include Kids Stop, Summer Leading Club, Ontario Libraries Capacity Fund Grant, Home Library Services and Mobile Library Services for the purchase of a new bookmobile.

### Employee Benefit Liabilities (Note 4)

The City has employed the services of Morneau Shepell, a third party valuation expert, to value the gross employee benefits liability (identified as ‘employee benefits’ in Note 4 of the Financial Statement). Towards the end of 2015, the Library provided the necessary information on the composition of its workforce and benefits plans to the City. As a result of this valuation, the Library’s gross employee benefits liability (identified as Accrued Benefit Obligation in Note 4) decreased by \$1.1M to \$63.6M [2015 – \$64.8M]. The decrease in the liability is due to 2016 changes in the post-retirement and post-employment benefit plans provisions. For post-retirement benefits, drug reimbursement and orthotics were changed. Orthotic and orthopedic devices benefits, with the exception of persons 18 years of age and

under were changed from one device per person per benefit year, to one device every two benefit years (for pre-age 65 only). Drug reimbursement was changed to mandatory generic drug coverage (for pre-age 65 only).

Table 5 – Net employee benefits

	<b>2016</b>	<b>2015</b>	<b>Increase / (Decrease)</b>
Post-retirement benefits	31,815,146	31,910,016	(94,870)
Disabled employees' benefits	6,361,018	6,430,786	(69,768)
Income benefits	7,646,122	7,797,657	(151,535)
Sick leave benefits	17,291,462	18,324,830	(1,033,368)
WSIB	507,546	291,815	215,731
<b>Employee Benefits/Accrued Benefit Obligation</b>	<b>63,621,294</b>	<b>64,755,104</b>	<b>(1,133,810)</b>
Net unamortized actuarial gain / (loss)	22,820,347	23,720,403	(900,056)
<b>Total Net Employee Benefits</b>	<b>86,441,641</b>	<b>88,475,507</b>	<b>(2,033,866)</b>

The net employee benefits liability decreased by \$2.0M to \$86.4M [2015 – \$88.5M]. The components of the increase are due to a \$1.1M decrease in accrued benefit obligation and a \$0.9M decrease in the net unamortized actuarial gain / (loss) calculated as follows:

Table 6 – Net unamortized gain/(loss)

	<b>2016</b>	<b>2015</b>
Unamortized gain – beginning of year	23,720,403	6,218,587
Amortization of net actuarial loss / (gain) (A)	(1,788,064)	405,982
Actuarial gain (B)	888,008	17,095,834
<b>Net unamortized gain – end of year (C)</b>	<b>22,820,347</b>	<b>23,720,403</b>

Net actuarial gains and losses are amortized (A) over the expected average remaining service life of the employee group, which ranges from 12 to 16 years. In 2016, the actuarial gain is \$0.9M (2015 - \$17.1M). The 2015 actuarial gain was as a result of the decrease in the trend rate from 6% (2014) to 3% (2015). In 2016, the actuarial gain was as a result of changes in the post-retirement and post-employment benefit plans provisions for reimbursing mandatory generic drugs and changes to the orthotics benefits reimbursement. The amortization of the net actuarial gain is \$1.8M (2015 – \$0.4M actuarial loss). This is as a result of the 2015 actuarial gain of \$17.1M starting to be amortized.

The net unamortized actuarial gain (C) of \$22.8M represents the remaining balance of annual actuarial gains/(losses) that have not yet been fully amortized.

An unamortized actuarial gain balance is added to the gross employee benefits obligation and an unamortized actuarial loss balance is deducted. The annual unamortized actuarial gain/(loss) balance (C) is drawn down as the actuarial gain (loss) becomes fully amortized.

### Long-Term Payables (Note 5)

The payable to Canada Life Assurance Company decreased by \$173K to \$336K [2015 – 509K] and represents the balance of the 2001 energy efficiency loan, which is being repaid from energy savings.

### Change in Net Debt (Statement of Changes in Net Debt of Attachment 1)

Net debt is calculated as liabilities (e.g. trade and employment payables and loans) less financial assets (e.g. cash and cash equivalents and receivables), and represents the net amount that must be financed by future budgets.

The Library's net debt at year-end decreased by \$2.5M to \$85.4M [2015 – \$87.9M]. This decrease in the Library's net debt is primarily due to the decrease in employee benefits liability and the change in the unspent non-debt portion of capital funding (see Table 9).

While the City issues long-term debt to finance certain of its operations, none of the debt or associated financing costs are allocated to the Library.

### Tangible Capital Assets (Notes 2 and 7)

Note 2 outlines the Library's significant accounting policies and provides an overview of the policy for recording tangible capital assets.

The breakdown of tangible capital assets at year-end with prior year comparatives is as follows:

Table 7 – Tangible capital assets

	2016			2015
	Cost	Accumulated Amortization	Net	Net
Land	15,376,262	-	15,376,262	15,376,262
Building and leasehold improvements	280,276,508	91,843,820	188,432,688	188,075,535
Furniture, fixtures and equipment	53,476,968	24,027,195	29,449,773	28,874,087
Vehicles	3,518,604	2,112,662	1,405,942	896,876
Library materials	111,194,924	54,020,668	57,174,256	55,358,090
Assets under construction	17,668,013	-	17,668,013	4,484,072
<b>Total Tangible Capital Assets</b>	<b>481,511,279</b>	<b>172,004,345</b>	<b>309,506,934</b>	<b>293,064,922</b>

The net value of the Library's tangible capital assets increased by \$16.4M, mainly due to assets under construction related primarily to Albion Branch and North York Central Library renovations. During the year, asset additions totalled \$48.4M, comprised of building improvements of \$19.4M, furniture and equipment of \$8.8M and library collections of \$20.2M.

During the year, accumulated amortization of tangible capital assets increased \$5.6M net to \$172.0M [2015 – \$166.5M].

### Accumulated Surplus

The 2016 actual accumulated surplus as shown on the Statement of Financial Position (page 4 of Attachment 1) is \$224,148,575. The accumulated surplus is a product of applying



PSAS accounting and is comprised of the net book value of tangible capital assets, employee benefit liability and other liabilities less financial assets:

Table 8 – Accumulated surplus

	<b>2016</b>	<b>2015</b>
Purchase of Tangible Capital Assets	481,511,279	459,526,800
Accumulated amortization	(172,004,345)	(166,461,878)
<b>Net book value of Tangible Capital Assets</b>	<b>309,506,934</b>	<b>293,064,922</b>
Employee benefits liability	(86,441,642)	(88,475,507)
Other liabilities less financial assets	1,083,283	608,177
<b>Accumulated Surplus – End of year (Table 1)</b>	<b>224,148,575</b>	<b>205,197,592</b>

### Annual Surplus

There are two annual surpluses for the year on the Statement of Operations and Accumulated Surplus (page 5 of Attachment 1; breakdown shown in Table 10):

1. Budget Surplus for the year - \$12.4M
2. PSAS Actual Surplus for the year - \$18.9M

The third surplus disclosed in Note 3 is the under spending of the approved operating budget, which is returned to the City (\$246K).

The reconciliation of the operating budget surplus returned to the City to the PSAS annual surplus is shown below:

Table 9 – Reconciliation of Surplus for the year

	<b>2016</b>	<b>2015</b>
Operating Budget Surplus	246,233	13,525
Surplus Returned to the City	(246,233)	(13,525)
Balance	-	-
Net increase in net book value of Tangible Capital Assets (Table 2)	16,442,014	7,495,134
Increase / (Decrease) in unspent non-debt Capital and Library Material funding	315,628	(471,064)
Net decrease / (increase) in employee benefit liability (Table 2)	2,033,865	(1,439,541)
Net increase in employee benefit vacation liability	(13,435)	(4,201)
Net decrease in energy savings loan (Table 2)	172,911	159,732
<b>PSAS Surplus for the year</b>	<b>18,950,983</b>	<b>5,740,060</b>

As described in Note 2, the audited budget on the financial statements is the sum of the approved 2016 operating and capital budgets that have been adjusted for PSAS accounting, with a resulting budget surplus of \$12.4M comprised of expenditures for the capital budget and library collections, less amortization. The budget surplus is compared to the PSAS surplus below:

Table 10 – Annual surplus (budget vs. actual)

	<b>Budget Surplus</b>	<b>PSAS Actual Surplus</b>
Capital budget expenditure	25,156,164	28,161,760
Operating budget expenditure – Library materials	19,270,554	20,264,399
<b>Tangible assets gross amount [a]</b>	44,426,718	48,426,159
Amortization – Capital budget expenditure	(13,535,913)	(13,535,913)
Amortization – Operating budget expenditure – Library materials	(18,448,232)	(18,448,232)
<b>Total amortization [b]</b>	(31,984,145)	(31,984,145)
<b>Tangible assets net book value [c = a + b]</b>	12,442,573	16,442,014
Post-retirement and post-employment benefit expense (Table 5)	-	2,033,865
Other	-	475,104
<b>Surplus for the year</b>	<b>12,442,573</b>	<b>18,950,983</b>

## Detailed Review of Statement of Operations and Accumulated Surplus

### Revenues

The following chart breaks down the total revenues (operating and capital) by funding source. The Library’s primary source of funding comes from the City of Toronto (92.1%).

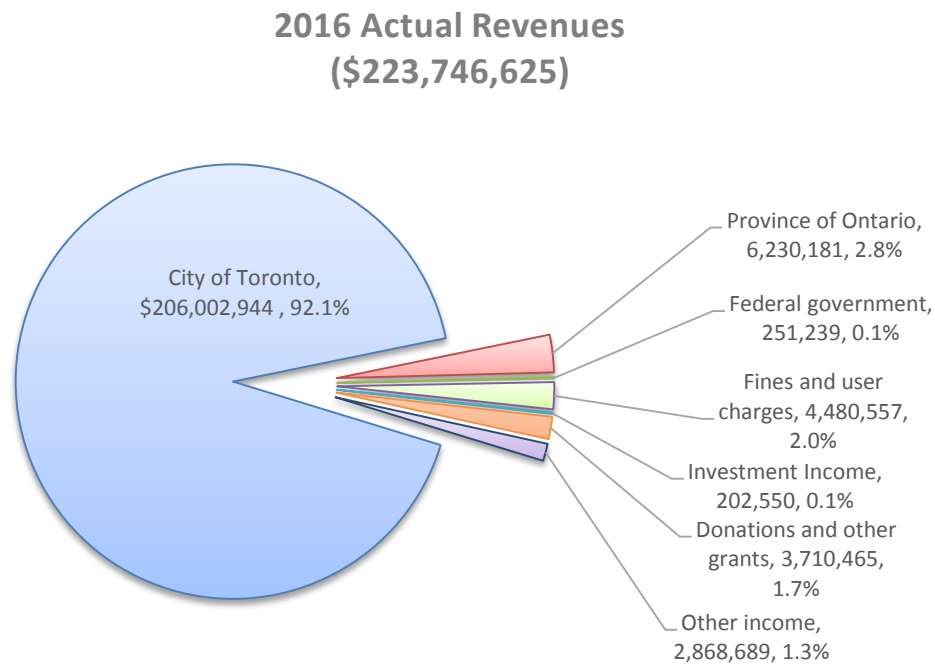


Figure 1 – Pie chart showing actual revenue amounts and percentages by funding source.

Table 11 – Current year revenues and prior year comparatives

	%	2016 Budget	2016 Actual	Variance Favourable / (Unfavourable)	2015 Actual
City of Toronto	92.1	203,441,592	206,002,944	2,561,352	193,537,429
Province of Ontario	2.8	5,678,427	6,230,181	551,754	5,989,502
Federal government	0.1	-	251,239	251,239	137,909
Fines and user charges (see Table 12)	2.0	4,074,695	4,480,557	405,862	4,508,523
Investment income	0.1	139,500	202,550	63,050	183,850
Donations and other grants	1.7	122,800	3,710,465	3,587,665	2,589,186
Other income (see Table 13)	1.3	2,843,307	2,868,689	25,382	4,151,877
<b>Total Revenues</b>	<b>100.0</b>	<b>216,300,321</b>	<b>223,746,625</b>	<b>7,446,304</b>	<b>211,098,276</b>

Revenues for 2016 totalled \$216.3M [2015 – \$211.1M] which is \$7.4M more than budget, due mainly to \$3.5M in funding received from the Toronto Public Library Foundation. City of Toronto revenue was greater than budget by \$2.6M mainly due to cash flow acceleration required to fund the net capital expenditures and in year increases to the approved budget mainly due to cost of living increases.

Fines and user charges primarily consist of overdue fines and lost items. The breakdown at year-end with prior year comparatives is as follows:

Table 12 – Fines and user charges

	2016	2015	Variance
Fines	2,773,896	2,876,405	(102,509)
Equipment & facility rentals	820,452	823,104	(2,652)
Photocopier receipts	782,578	716,823	65,755
Other charges	103,631	92,191	11,440
<b>Fines and user charges</b>	<b>4,480,557</b>	<b>4,508,523</b>	<b>(27,966)</b>

Other income consists primarily of tenant rental income and revenue from the Bram and Bluma Appel Salon. The breakdown at year-end with prior year comparatives is as follows:

Table 13 – Other income

	2016	2015	Variance
Tenant leases	1,635,173	1,419,977	215,196
Salon rentals	783,758	834,522	(50,764)
Sale of merchandise	122,770	125,084	(2,314)
Miscellaneous	326,988	1,772,294	(1,445,306)
<b>Total Other Income</b>	<b>2,868,689</b>	<b>4,151,877</b>	<b>(1,283,188)</b>

Included in miscellaneous is one time revenue from City for the completion of Scarborough Civic Centre Streetscape project in 2015, which resulted in a decrease of \$1.4M to \$0.3M (2015 – \$1.8M).

## Expenses

The following chart breaks down the expenses by category. Staff costs accounted for the largest portion at 69.5% of the total amount.

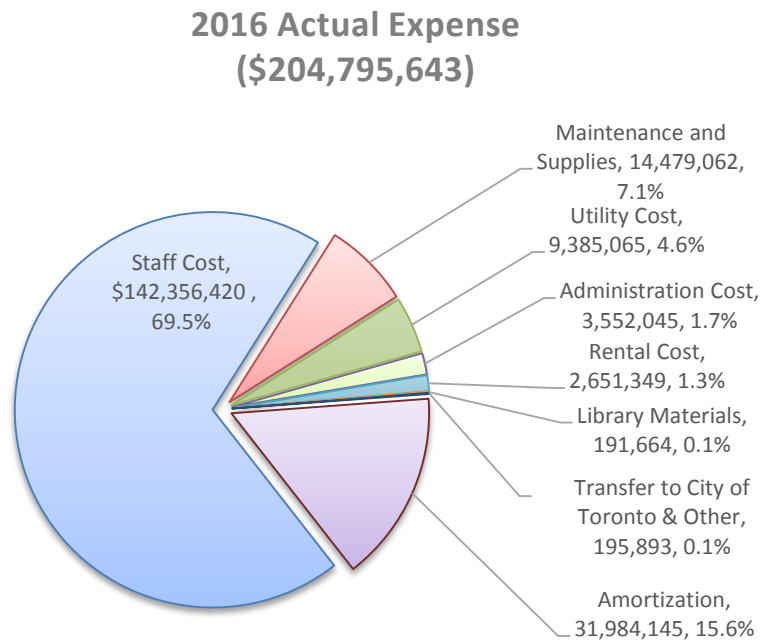


Figure 2 – Pie chart showing actual expense amounts and percentages.

The library materials shown in the chart represent only donations to special collections that are expensed. Note that \$19.3M of expenditure on library collections, which is part of the approved operating budget, is treated as an addition to tangible capital assets.

Table 14 – Current year expenses and prior year comparatives

	%	2016 Budget	2016 Actual	Variance Favourable / (Unfavourable)	2015 Actual
Staff costs	69.5	143,760,023	142,356,420	1,403,603	143,287,247
Maintenance and supplies	7.1	12,633,260	14,479,062	(1,845,802)	15,151,281
Utility cost	4.6	9,030,456	9,385,065	(354,609)	8,380,704
Administration cost (Table 15)	1.7	2,678,386	3,552,045	(873,659)	3,418,073
Rental cost	1.3	2,831,946	2,651,349	180,597	2,531,713
Library materials	0.1	-	191,664	(191,664)	147,813
Transfers to City of Toronto and other	0.1	939,432	195,893	743,539	964,548
Amortization	15.6	31,984,145	31,984,145	-	31,476,837
<b>Total Expenses</b>	<b>100.0</b>	<b>203,857,648</b>	<b>204,795,643</b>	<b>(937,995)</b>	<b>205,358,216</b>

Expenses for 2016 totalled \$204.8M [2015 – \$205.4M], which is \$0.9M higher than budget, primarily due to increased spending in infrastructure maintenance as a result of ageing buildings and enhanced spending on specific library initiatives funded by the TPL Foundation, which resulted in an unfavourable variance in maintenance and supplies (\$1.8M) and administration cost (\$0.9M). There was a favourable variance in staff cost \$1.4M due to a decrease in employee benefits liability payable.

Table 15 – Administration cost

	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>Variance</b>	<b>2015 Actual</b>
Administrative	880,616	877,797	2,819	912,350
Training & mileage	558,068	674,246	(116,178)	551,658
Supplies & services	43,713	34,450	9,263	34,040
Programs, printing & advertising	1,195,989	1,965,552	(769,563)	1,920,025
<b>Total Administration cost</b>	<b>2,678,386</b>	<b>3,552,045</b>	<b>(873,659)</b>	<b>3,418,073</b>

Administration costs for 2016 totalled \$3.6M [2015 – \$3.4M] which is \$0.9M higher than budget, mainly due to a \$0.8M increase in programs, printing & advertising expenses, which are funded by the Toronto Public Library Foundation.

## CONCLUSION

The financial statements are considered draft until four outstanding matters are cleared: update on legal confirmations; subsequent events procedures; the receipt of a signed management representation letter; and Board approval of the draft financial statement.

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

## CONTACT

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E-mail: [lhughsam@torontopubliclibrary.ca](mailto:lhughsam@torontopubliclibrary.ca)

## SIGNATURE

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Vickery Bowles  
City Librarian

## ATTACHMENTS

Attachment 1: Audited Financial Statements - Toronto Public Library Board - December 31, 2016