



Okanagan Regional Library

Statement of Financial Information (SOFI)

For the year: 2020

**OKANAGAN REGIONAL
LIBRARY DISTRICT
Financial Statements
For the year ended December 31, 2020**

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Management's Responsibility for Financial Reporting

The accompanying financial statements of the Okanagan Regional Library District have been approved by the Board. The preparation of these financial statements is the responsibility of management.

The financial statements were prepared by our external auditor in accordance with Canadian public sector accounting standards. Certain amounts used in the preparation of the financial statements are based on management's best estimates and judgments. Actual results could differ as additional information becomes available in the future. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects. Management has reviewed these financial statements and has taken responsibility for them.

The Okanagan Regional Library District maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Okanagan Regional Library District's assets are appropriately accounted for and adequately safeguarded.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Board meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditor's report.

The financial statements have been audited by BDO Canada LLP Chartered Professional Accountants in accordance with Canadian generally accepted auditing standards on behalf of the Board. The independent auditor's report expresses their opinion on these financial statements. The auditors have full and free access to the accounting records and to the Board of the Okanagan Regional Library District.



Chairperson



Chief Financial Officer

May 19, 2021

Independent Auditor's Report

To the Board of Trustees of the Okanagan Regional Library District

Opinion

We have audited the financial statements of Okanagan Regional Library District (the "Library District"), which comprise the statement of financial position as at December 31, 2020, and the statements of operation and accumulated surplus, changes in net debt, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Library District as at December 31, 2020, and the statements of operations and accumulated surplus, change in net debt, and cash flows for the year then ended in accordance with Canadian accounting standards for public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Library District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the schedules on pages 18 through 23 of the Library District's financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for public sector accounting, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Library District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Library District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Library District's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Library District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Library District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants

Vernon, British Columbia
May 19, 2021

**Okanagan Regional Library District
Statement of Financial Position**

December 31	2020	2019
Financial assets		
Cash (Note 1)	\$ 6,367,044	\$ 3,013,767
Accounts receivable	470,170	1,873,232
MFA debt reserve	155,000	155,000
	<u>6,992,214</u>	<u>5,041,999</u>
Financial liabilities		
Accounts payable and accrued liabilities	757,736	744,174
Wages payable	171,564	150,879
Deferred revenue	136,231	6,380
Long-term debt (Note 2)	9,320,055	10,058,242
	<u>10,385,586</u>	<u>10,959,675</u>
Net debt	<u>(3,393,372)</u>	<u>(5,917,676)</u>
Non-financial assets		
Tangible capital assets (Note 3)	24,576,077	25,662,689
Prepaid expenses	333,962	285,095
	<u>24,910,039</u>	<u>25,947,784</u>
Accumulated surplus (Note 4)	<u>\$ 21,516,667</u>	<u>\$ 20,030,108</u>

Approved on behalf of the Board:



Chairperson

Okanagan Regional Library District Statement of Operations and Accumulated Surplus

For the year ended December 31	2020	2020	2019
	Actual	Budget	Actual
Revenue			
Assessments (Schedule 2)	\$ 18,331,660	\$ 18,331,441	\$ 17,401,763
Province of British Columbia grant	1,085,840	1,008,000	1,008,382
Other grant revenue	93,601	55,500	151,019
Other revenue (Schedule 3)	600,913	458,088	1,045,796
	<u>20,112,014</u>	<u>19,853,029</u>	<u>19,606,960</u>
Expenses (Note 6)			
Amortization	2,670,105	-	3,012,540
Children's programs	10,049	30,114	36,351
Delivery/transportation			
Operating expenses	84,884	95,168	83,049
Direct local branch expenses (Schedule 4)	10,846,310	11,762,302	11,510,695
Electronic materials	1,286,938	829,500	885,934
Headquarters supportive services			
Salaries and benefits	2,391,493	2,403,762	2,357,185
Operating (Schedule 5)	1,330,537	1,868,166	1,442,097
Loss on disposal of tangible capital assets	5,139	-	-
	<u>18,625,455</u>	<u>16,989,012</u>	<u>19,327,851</u>
Annual surplus (Note 9)	<u>1,486,559</u>	<u>2,864,017</u>	<u>279,109</u>
Accumulated surplus, beginning of year	<u>20,030,108</u>	<u>20,030,108</u>	<u>19,750,999</u>
Accumulated surplus, end of year	<u>\$ 21,516,667</u>	<u>\$ 22,894,125</u>	<u>\$ 20,030,108</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Okanagan Regional Library District
Statement of Change in Net Debt**

For the year ended December 31	2020	2020	2019
	Actual	Budget	Actual
Annual surplus	\$ 1,486,559	\$ 2,864,017	\$ 279,109
Acquisition of tangible capital assets	(1,588,631)	(1,770,500)	(2,010,356)
Amortization of tangible capital assets	2,670,105	-	3,012,540
Loss on disposal of tangible capital assets	5,139	-	-
Increase (decrease) of prepaid expenses	(48,867)	-	31,543
Change in net debt	2,524,305	1,093,517	1,312,836
Net debt, beginning of year	(5,917,676)	(5,917,676)	(7,230,512)
Net debt, end of year	\$ (3,393,371)	\$ (4,824,159)	\$ (5,917,676)

**Okanagan Regional Library District
Statement of Cash Flows**

For the year ended December 31	2020	2019
Cash flows provided by (used in) operating activities		
Cash receipts from assessments, grants, and other revenue	\$ 21,603,721	\$ 17,875,450
Cash paid to employees and suppliers	(15,372,332)	(15,855,963)
Interest received	41,207	88,848
Interest paid	(592,500)	(592,500)
	<u>5,680,096</u>	<u>1,515,835</u>
Cash flows provided by (used in) capital activities		
Acquisition of tangible capital assets	<u>(1,588,632)</u>	<u>(2,010,356)</u>
Cash flows provided by (used in) financing activities		
Repayment of long-term debt	<u>(738,187)</u>	<u>(709,796)</u>
 Increase (decrease) in cash during the year	 3,353,277	 (1,204,317)
Cash, beginning of year	<u>3,013,767</u>	<u>4,218,084</u>
Cash, end of year	<u>\$ 6,367,044</u>	<u>\$ 3,013,767</u>

Okanagan Regional Library District Summary of Significant Accounting Policies

December 31, 2020

Nature of Business The Okanagan Regional Library District (the "Library District") provides equitable access to relevant educational, recreational, and cultural library resources to residents within the service regions.

Basis of Presentation It is the Library District's policy to follow accounting principles generally accepted for municipalities in the Province of British Columbia. The financial statements include the account of all funds for the Library District. All interfund transfers have been eliminated. They have been prepared using guidelines issued by the Public Sector Accounting Board ("PSAB") of Chartered Professional Accountants of Canada.

MFA Debt Reserve As a condition of borrowing through Regional Districts (Note 2), a portion of the loan proceeds are withheld by the Regional Districts to be used as a debt reserve for the Municipal Finance Authority.

**Tangible Capital
Assets**

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Buildings	2.5% declining balance
Vehicles	20% declining balance
Computer equipment	25% declining balance
Shelving	40 years, straight line
Carts, tables, & chairs	5% declining balance
Electronics & miscellaneous	15% declining balance
Book inventory	2 to 15 years, straight line

Revenue Recognition Assessment revenue is invoiced quarterly and is recorded when it becomes due on the first day of the last month of each quarter. The schedule of due dates is set by the Library Act. Revenue from grants is recorded when received and when conditions specified in the grant are met. Other revenue is recorded when the service has been provided or when performance has been achieved and the revenue is reasonably collectible.

**Government
Transfers**

Government transfers, which include legislative grants, are recognized in the financial statements in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amount can be made.

Okanagan Regional Library District Summary of Significant Accounting Policies

December 31, 2020

Reserve Funds	The Library District has established several reserves relating to future capital expenses and operating expenses. Amounts transferred to and from these reserves are per approval of the Board of Trustees for the Library District.
Use of Estimates	The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.
Financial Instruments	The Library District's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, wages payable and long-term debt. Unless otherwise noted, it is management's opinion that the Library District is not exposed to significant interest, currency, liquidity or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

**Okanagan Regional Library District
Notes to Financial Statements**

December 31, 2020

1. Cash

Cash is held in a financial institution earning interest at an average rate of 0.88% (2019 - 2.05%) per annum.

2. Long-Term Debt

The Regional District of the Central Okanagan was authorized (Regional District of Central Okanagan, Okanagan Regional Library District Borrowing Loan Authorization Bylaw No. 1236, 2008) to borrow \$4,500,000 from the Municipal Finance Authority on behalf of the Library District.

The Regional District of North Okanagan was authorized (Regional District of North Okanagan, Okanagan Regional Library District Borrowing Loan Authorization Bylaw No. 2436, 2010) to borrow \$11,000,000 from the Municipal Finance Authority on behalf of the Library District.

	<u>2020</u>	<u>2019</u>
Debenture payable to the Municipal Finance Authority of British Columbia, with semi annual interest payments of \$65,250 and annual principal payments of \$151,118, interest rate at 2.90%, due November 20, 2028.	\$ 2,229,332	\$ 2,461,971
Debenture payable to the Municipal Finance Authority of British Columbia, with semi annual interest payments of \$231,000 and annual principal payments of \$369,399, interest rate at 4.20%, due April 4, 2031.	<u>7,090,723</u>	<u>7,596,271</u>
	<u>\$ 9,320,055</u>	<u>\$ 10,058,242</u>

Principal payments estimated to be required in each of the next five years and thereafter is as follows:

2021	\$ 520,517
2022	520,517
2023	520,517
2024	520,517
2025	520,517
Thereafter	<u>2,669,749</u>
	\$ 5,272,334
Add: Actuarial additions until maturity	<u>4,047,721</u>
	<u>\$ 9,320,055</u>

Okanagan Regional Library District
Notes to Financial Statements

December 31, 2020

3. Tangible Capital Assets

2020

	Land	Buildings	Vehicles	Computer Equipment	Shelving	Carts, Tables & Chairs	Electronics & Miscellaneous	Book Inventory	Total
Cost, beginning of year	\$ 983,134	\$ 20,675,786	\$ 137,624	\$ 1,292,886	\$ 2,774,686	\$ 1,759,222	\$ 765,463	\$ 17,032,171	\$ 45,420,972
Additions	-	-	-	403,445	1,494	43,090	62,460	1,078,142	1,588,631
Disposals	-	-	-	(98,890)	(36,390)	(12,986)	(27,236)	(4,065,260)	(4,240,762)
Cost, end of year	\$ 983,134	\$ 20,675,786	\$ 137,624	\$ 1,597,441	\$ 2,739,790	\$ 1,789,326	\$ 800,687	\$ 14,045,053	\$ 42,768,841
Accumulated amortization, beginning of year	\$ -	\$ 3,862,498	\$ 79,785	\$ 723,680	\$ 1,293,978	\$ 769,879	\$ 513,906	\$ 12,514,557	\$ 19,758,283
Amortization	-	420,332	11,568	218,440	68,495	51,468	42,010	1,857,792	2,670,105
Disposals	-	-	-	(98,890)	(36,390)	(9,686)	(25,397)	(4,065,261)	(4,235,624)
Accumulated amortization, end of year	\$ -	\$ 4,282,830	\$ 91,353	\$ 843,230	\$ 1,326,083	\$ 811,661	\$ 530,519	\$ 10,307,088	\$ 18,192,764
Net carrying amount, end of year	\$ 983,134	\$16,392,956	\$ 46,271	\$ 754,211	\$ 1,413,707	\$ 977,665	\$ 270,168	\$ 3,737,965	\$ 24,576,077

Okanagan Regional Library District
Notes to Financial Statements

December 31, 2020

3. Tangible Capital Assets (continued)

2019

	Land	Buildings	Vehicles	Computer Equipment	Shelving	Carts, Tables & Chairs	Electronics & Miscellaneous	Book Inventory	Total
Cost, beginning of year	\$ 983,134	\$ 20,675,786	\$ 89,189	\$ 1,192,705	\$ 2,774,348	\$ 1,640,736	\$ 675,474	\$ 15,567,495	\$ 43,598,867
Additions	-	-	48,435	255,887	338	118,486	89,989	1,497,221	2,010,356
Disposals	-	-	-	(155,706)	-	-	-	(32,545)	(188,251)
Cost, end of year	\$ 983,134	\$ 20,675,786	\$ 137,624	\$ 1,292,886	\$ 2,774,686	\$ 1,759,222	\$ 765,463	\$ 17,032,171	\$ 45,420,972
Accumulated amortization, beginning of year	\$ -	\$ 3,431,388	\$ 65,326	\$ 741,553	\$ 1,224,745	\$ 715,244	\$ 462,894	\$ 10,292,844	\$ 16,933,994
Amortization	-	431,110	14,459	137,833	69,233	54,635	51,012	2,254,258	3,012,540
Disposals	-	-	-	(155,706)	-	-	-	(32,545)	(188,251)
Accumulated amortization, end of year	\$ -	\$ 3,862,498	\$ 79,785	\$ 723,680	\$ 1,293,978	\$ 769,879	\$ 513,906	\$ 12,514,557	\$ 19,758,283
Net carrying amount, end of year	\$ 983,134	\$ 16,813,288	\$ 57,839	\$ 569,206	\$ 1,480,708	\$ 989,343	\$ 251,557	\$ 4,517,614	\$ 25,662,689

**Okanagan Regional Library District
Notes to Financial Statements**

December 31, 2020

4. Accumulated Surplus

The Library District segregates its accumulated surplus in the following categories:

	<u>2020</u>	<u>2019</u>
Financial equity		
General fund (Schedule 1)	\$ 98,532	\$ 54,741
Equity in tangible capital assets (Note 5)	15,411,211	15,759,637
Reserve funds (Schedule 6)	<u>6,006,924</u>	<u>4,215,730</u>
	<u>\$ 21,516,667</u>	<u>\$ 20,030,108</u>

Equity in tangible capital assets represents amounts already spent and invested in infrastructure and other non-financial assets.

Reserve funds represent funds set aside by the Board of Trustees for specific purposes.

5. Equity in Tangible Capital Assets

	<u>2020</u>	<u>2019</u>
Balance, beginning of year	\$ 15,759,637	\$ 16,052,025
Add:		
Contribution for long-term debt reduction	738,187	709,796
Contribution for tangible capital assets	1,588,631	2,010,356
Deduct:		
Amortization	(2,670,105)	(3,012,540)
Loss on disposal of tangible capital assets	<u>(5,139)</u>	<u>-</u>
Balance, end of year	<u>\$ 15,411,211</u>	<u>\$ 15,759,637</u>

**Okanagan Regional Library District
Notes to Financial Statements**

December 31, 2020

6. Expenses by Object

	2020	2020	2019
	Actual	Budget	Actual
Advertising and marketing	\$ 65,007	\$ 49,475	\$ 61,668
Amortization	2,670,105	-	3,012,540
Association dues and memberships	20,147	19,380	16,824
Board and committee expenses	3,533	20,141	12,766
Board strategic planning	1,407	300,000	-
Collection agency	1,083	14,566	3,474
Book binding and mending	4,473	21,250	3,522
Computer maintenance and telecommunications	523,807	498,000	549,576
Electronic materials	1,286,938	829,500	885,934
Insurance	57,368	55,363	53,676
Interest, bank charges and foreign exchange	12,275	11,500	15,311
Long term debt interest	592,500	592,500	592,500
Loss on disposal of capital assets	5,139	-	-
Maintenance and utilities	1,638,844	1,767,655	1,715,678
Penticton library contract	46,090	46,000	46,530
Postage and freight	31,006	60,200	53,320
Professional fees	106,073	97,489	72,238
Programs	76,376	80,631	120,989
Rent	1,831,708	1,836,500	1,952,188
Staff development	117,777	236,184	242,093
Sundry	-	162,181	-
Supplies	297,373	185,578	157,205
Telephone	29,150	25,000	25,463
Transportation	98,552	136,668	120,906
Wages and benefits	9,108,724	9,943,251	9,613,450
	\$ 18,625,455	\$ 16,989,012	\$ 19,327,851

7. Credit Facility

The Library District has a credit facility agreement with a financial institution which provides a revolving line of credit of \$750,000 with an interest rate of prime plus 0.3%. At December 31, 2020, the Library District had drawn \$Nil (2019 - \$Nil) on this agreement.

**Okanagan Regional Library District
Notes to Financial Statements**

December 31, 2020

8. Pension Liability

The Library District and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trusted pension plan. The Board of Trustees, representing plan members and employers, is responsible for administering the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2018, the Plan has about 205,000 active members and approximately 101,000 retired members. Active members include approximately 40,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation as of December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The Library District paid \$585,482 (2019 - \$603,192) for employer contributions to the Plan in fiscal 2020.

The next valuation will be as at December 31, 2021, with results available in late 2022.

Employers participating in the Plan record their pension expense as the amount of the employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the Plan.

**Okanagan Regional Library District
Notes to Financial Statements**

December 31, 2020

9. Budget Information

The budget adopted by the Board of Trustees was prepared on a modified accrual basis while PSAB requires a full accrual basis. The budget figures anticipated use of surpluses accumulated in previous years to reduce current year expenses in excess of current year revenues to \$nil. In addition, the budget expensed all tangible capital expenses rather than including amortization expense. As a result, the budget figures presented in the statements of operations and change in net debt represent the budget adopted by the Board of Trustees with adjustments as follows:

	<u>2020</u>
Budget surplus (deficit) for the year as per board budget	\$ -
Add:	
Transfers to reserve funds budgeted for in expenses	953,000
Transfers to tangible capital assets budgeted for in expenses - books and material	2,408,500
Long-term debt reduction - principal	<u>520,517</u>
	3,882,017
Less:	
Transfers from reserve funds budgeted for in expenses	<u>(1,018,000)</u>
Budget surplus per statement of operations and accumulated surplus	<u>\$ 2,864,017</u>

Okanagan Regional Library District
Schedule 1 - Current Fund Operations
(Unaudited)

For the year ended December 31	2020	2020	2019
	Actual	Budget	Actual
Revenue			
Assessments (Schedule 2)	\$ 18,331,660	\$ 18,331,441	\$ 17,401,763
Province of British Columbia	1,085,840	1,008,000	1,008,382
Other grant revenue	93,601	55,500	151,019
Other revenue (Schedule 3)	600,913	458,088	1,045,796
	20,112,014	19,853,029	19,606,960
Expenses			
Children's programs	10,049	30,114	36,351
Direct local branch expenses (Schedule 4)	10,846,310	11,762,302	11,510,695
Delivery/transportation			
Operating expenses	84,884	95,168	83,049
Electronic materials	1,286,938	829,500	885,934
Headquarters supportive services			
Salaries and benefits	2,391,493	2,403,762	2,357,185
Operating (Schedule 5)	1,330,537	1,868,166	1,442,097
	15,950,211	16,989,012	16,315,311
Excess of revenues over expenses	4,161,803	2,864,017	3,291,649
Net interfund transfers:			
Net contributions to tangible capital fund			
For long-term debt reduction	(738,187)	(520,517)	(709,796)
For tangible capital assets	(1,588,631)	(2,408,500)	(2,010,356)
Contribution from reserve fund (Schedule 6)			
Building maintenance (Owned)	2,500	30,000	-
Building maintenance (Non-owned)	20,925	50,000	139,032
Donation	128,218	-	161,468
Furnishings	125,761	250,000	104,956
Technology & software	302,524	323,000	122,049
Staff appreciation and development	33	-	30,000
Strategic planning	604	330,000	-
Vehicle	-	35,000	48,435
Contributions to reserve funds (Schedule 6)			
Building maintenance (Owned)	(60,000)	(60,000)	(60,000)
Building maintenance (Non-owned)	(25,000)	(25,000)	(25,000)
Capital building project	(1,114,000)	(114,000)	(635,854)
Donation	(318,759)	-	(297,079)
Furnishings	(145,000)	(145,000)	(145,000)
Staff appreciation and development	(1,500)	(1,500)	(1,500)
Strategic planning	(302,000)	(302,000)	(2,000)
Technology & software	(393,000)	(293,000)	(171,416)
Vehicle replacement	(12,500)	(12,500)	(41,000)
	(4,118,012)	(2,864,017)	(3,493,061)
Change in fund balance	43,791	-	(201,412)
Surplus, beginning of year	54,741	-	256,153
Surplus, end of year	\$ 98,532	\$ -	\$ 54,741

**Okanagan Regional Library District
Schedule 2 - Assessments
(Unaudited)**

For the year ended December 31	2020	2020	2019
	Actual	Budget	Actual
Municipalities			
Armstrong	\$ 199,174	\$ 199,174	\$ 180,947
Coldstream	474,344	474,344	459,076
Enderby	109,240	109,240	99,955
Golden and Area	323,431	323,431	301,794
Kelowna	6,813,465	6,813,465	6,389,123
Keremeos	56,310	56,310	49,232
Lake Country	667,661	667,661	633,373
Lumby	71,745	71,746	62,619
Oliver	209,691	209,691	187,594
Osoyoos	264,777	264,777	254,205
Peachland	266,471	266,471	247,985
Princeton	127,406	127,186	123,252
Revelstoke	358,643	358,643	325,069
Salmon Arm	764,990	764,990	757,820
Sicamous	151,676	151,676	145,915
Spallumcheen	217,209	217,209	202,473
Summerland	524,891	524,891	499,643
Vernon	1,859,497	1,859,497	1,813,366
West Kelowna	1,600,118	1,600,118	1,529,052
	15,060,739	15,060,520	14,262,493
First Nation Members			
Westbank First Nation	427,089	427,089	409,247
	15,487,828	15,487,609	14,671,740
Regional Districts			
Central Okanagan	318,091	318,091	312,460
Columbia - Shuswap	860,703	860,703	811,651
North Okanagan	773,371	773,371	728,054
Okanagan - Similkameen	891,667	891,667	877,858
	2,843,832	2,843,832	2,730,023
	\$ 18,331,660	\$ 18,331,441	\$ 17,401,763

**Okanagan Regional Library District
Schedule 3 - Other Revenue
(Unaudited)**

For the year ended December 31	2020	2020	2019
	Actual	Budget	Actual
Actuarial earnings	\$ 217,670	\$ 135,488	\$ 189,278
Bank interest	41,207	35,000	88,848
Book bag revenue	591	1,630	1,699
Copying and printing	14,190	39,500	46,117
Donation revenue	218,859	-	307,220
Fines, damaged and lost books	72,140	225,000	221,634
Interdepartment rent	634,682	634,682	634,682
Meeting room rental	20,290	18,000	28,157
Non resident charges	950	2,720	2,782
Sundry	15,016	750	160,061
Total before adjustment	1,235,595	1,092,770	1,680,478
Interdepartment rent	(634,682)	(634,682)	(634,682)
Total	\$ 600,913	\$ 458,088	\$ 1,045,796

Okanagan Regional Library District
Schedule 4 - Direct Local Branch Expenses
(Unaudited)

For the year ended December 31

Branch	Salaries & Benefits	Building	Other	2020 Total	2020 Budget	2019 Total
Armstrong	\$ 136,452	\$ 62,018	\$ 3,601	\$ 202,071	\$ 209,480	\$ 205,733
Book Deposits	-	-	3,190	3,190	3,200	2,000
Cherryville	17,058	10,680	4,709	32,447	39,255	35,552
Enderby	109,312	68,553	2,389	180,254	190,446	185,430
Falkland	46,733	16,656	1,835	65,224	73,345	70,005
Golden	112,336	89,733	12,967	215,036	214,569	327,391
Hedley	14,821	2,695	45	17,561	18,699	16,526
Kaleden	45,203	14,518	2,791	62,512	69,136	66,333
Kelowna						
Downtown	1,078,048	954,140	24,824	2,057,012	2,211,511	2,124,442
Mission	423,557	171,555	4,082	599,194	714,972	708,233
Rutland	459,964	307,575	5,609	773,148	788,184	776,903
Keremeos	93,242	35,664	3,102	132,008	157,552	155,004
Lake Country						
Central	173,111	105,929	3,448	282,488	318,538	304,156
Oyama	25,879	8,707	3,335	37,921	46,513	41,363
Lumby	87,693	16,721	2,601	107,015	126,205	122,552
Naramata	37,196	21,621	2,716	61,533	68,601	64,669
North Shuswap	47,839	29,070	4,893	81,802	94,067	95,932
Okanagan Falls	65,346	49,953	2,793	118,092	120,304	118,095
Oliver	143,225	127,466	332	271,023	270,039	247,927
Osoyoos	131,876	52,052	3,069	186,997	209,080	202,920
Peachland	110,353	64,085	2,873	177,311	180,688	180,695
Princeton	59,807	31,710	2,031	93,548	102,703	98,110
Revelstoke	121,044	58,508	11,007	190,559	220,788	200,662
Salmon Arm	443,874	272,258	5,835	721,967	742,839	850,993
Sicamous	95,286	60,930	1,187	157,403	164,590	161,061
Silver Creek	18,401	10,334	27	28,762	36,702	32,865
South Shuswap	129,300	51,801	3,416	184,517	199,441	197,527
Summerland	188,094	181,047	4,891	374,032	435,823	418,184
Vernon	1,079,486	699,709	14,056	1,793,251	1,895,097	1,854,781
West Kelowna & Learning Lab	497,356	335,602	10,567	843,525	886,047	854,346
Branch shared expenses	755,227	-	206,482	961,709	953,888	962,987
Total before adjustment	6,747,119	3,911,290	354,703	11,013,112	11,762,302	11,683,377
Interdepartment rent net of interest costs	-	(166,802)	-	(166,802)	-	(172,682)
Total	\$ 6,747,119	\$3,744,488	\$ 354,703	\$10,846,310	\$11,762,302	\$11,510,695

Okanagan Regional Library District
Schedule 5 - Headquarters Operating Expenses
(Unaudited)

For the year ended December 31	2020	2020	2019
	Actual	Budget	Actual
Advertising and marketing	\$ 64,341	\$ 47,475	\$ 61,237
Association dues and membership	20,147	19,380	16,824
Binding and mending	4,473	21,250	3,522
Board and committee expenses	3,533	20,141	12,766
Board strategic plan	1,407	300,000	-
Computer maintenance and telecommunications	528,444	500,217	603,136
Insurance	57,368	55,363	53,676
Interest, bank charges and foreign exchange	12,275	11,500	15,311
Interest on long-term debt	130,500	130,500	130,500
Maintenance and utilities	175,125	172,800	154,216
Penticton library contract	46,090	46,000	46,530
Postage and freight	8,700	22,400	19,614
Professional fees	106,073	97,489	72,238
Sundry	1,083	176,747	3,474
Supplies	57,259	87,250	82,489
Staff development	87,888	120,754	128,927
Telephone	12,236	7,000	6,712
Transportation	13,595	31,900	30,925
Total	\$ 1,330,537	\$ 1,868,166	\$ 1,442,097

**Okanagan Regional Library District
Schedule 6 - Reserve Fund Continuity
(Unaudited)**

For the year ended December 31

	2019	Contributions	Expenses	Transfers	2020
Branch furnishings	\$ 586,670	\$ 145,000	\$ (125,761)	\$ -	\$ 605,909
Building maintenance					
Owned buildings	419,197	60,000	(2,500)	-	476,697
Non-owned building	358,200	25,000	(20,925)	-	362,275
Capital building projects	1,539,318	1,114,000	-	-	2,653,318
Donation	409,065	318,759	(128,218)	-	599,606
Integrated Library Systems (ILS)	170,221	-	-	-	170,221
IT replacement	272,619	393,000	(302,524)	-	363,095
Rent stabilization	82,729	-	-	-	82,729
Staff development	96,320	-	-	-	96,320
Staff appreciation	11,382	1,500	(33)	-	12,849
Strategic planning	201,934	302,000	(604)	-	503,330
Vehicle replacement	68,075	12,500	-	-	80,575
Total	\$ 4,215,730	\$ 2,371,759	\$ (580,565)	\$ -	\$ 6,006,924

Report Appendices

Report appendices include:

- Financial Information Act submission checklist
- Board approval form
- Management report
- Schedule of guarantee and indemnity agreements;
- Statement of remuneration and expenses
 - Schedule showing the total amount of remuneration and the total amount of expenses paid to or on behalf of each member of the Board;
 - Schedule showing remuneration and expenses paid to or on behalf of each employee that exceeds \$75,000;
- Statement of severance agreements;
- Schedule of Payments for the Provision of Goods and Services

The following are not included with this report but are instead included with the Library's audited financial statements:

- Financial statements
 - Statement of Revenue and Expenditures (Statement of Operations)
 - Statement of Assets and Liabilities (Statement of Financial Position)
- Schedule of debts;
- Statement of Changes in Financial Position

Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Okanagan Regional Library

Fiscal Year Ended: December 31, 2020

a)	<input checked="" type="checkbox"/>	Approval of Statement of Financial Information
b)	<input checked="" type="checkbox"/>	A Management Report signed and dated by the Library Board and Library Director
An operational statement including:		
c)	<input checked="" type="checkbox"/>	i) Statement of Income
	<input checked="" type="checkbox"/>	ii) Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to the Financial Statements (audited ¹ financial statements)
d)	<input checked="" type="checkbox"/>	Statement of assets and liabilities (audited ¹ financial statements)
e)	<input checked="" type="checkbox"/>	Schedule of debts (audited ¹ financial statements) If there is no debt, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule.
f)	<input checked="" type="checkbox"/>	Schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. If no agreements, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule.
Schedule of Remuneration and Expenses, including:		
g)	<input checked="" type="checkbox"/>	i) An alphabetical list of employees (first and last names) earning over \$75,000
	<input checked="" type="checkbox"/>	ii) Total amount of expenses paid to or on behalf of each employee under
	<input checked="" type="checkbox"/>	75,000
	<input checked="" type="checkbox"/>	iii) If the total wages and expenses differs from the audited financial
	<input checked="" type="checkbox"/>	statements, an explanation is required
	<input checked="" type="checkbox"/>	iv) A list, by name and position, of Library Board Members with the amount of any remuneration paid to or on behalf of the member.
	<input checked="" type="checkbox"/>	v) The number of severance agreements started during the fiscal year and the range of months' pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required.
Schedule of Payments for the Provision of Goods and Services including:		
h)	<input checked="" type="checkbox"/>	i) An alphabetical list of suppliers receiving over \$25,000 and a consolidated total for those suppliers receiving less than \$25,000. If the total differs from the Audited Financial Statements, an explanation is required.

¹ Municipal Libraries and Regional Library Districts must provide audited financial statements as per the *Libraries Act* section 11(2) and 26(2) (a). Audited statements are not required for the SOFI but if available, please include them.

As per the Libraries Act section 40(3)(a) Public Library Associations must prepare annual financial statements in accordance with generally accepted accounting principles. This also applies to Library Federations.

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY Okanagan Regional Library		FISCAL YEAR END (YYYY) December 31, 2020
LIBRARY ADDRESS 1430 K.L.O. Road		TELEPHONE NUMBER 250-860-4033
CITY Kelowna	PROVINCE B.C.	POSTAL CODE V1W 3P6
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Sherry Philpott-Adhikary		TELEPHONE NUMBER 250-499-2690
NAME OF THE LIBRARY DIRECTOR Don Nettleton, CEO		TELEPHONE NUMBER 250-860-4033

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information of the year ended December 31, 2020 for Okanagan Regional Library as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*



DATE SIGNED (DD-MM-YYYY)

19-05-2021

DD-MM-YYYY

SIGNATURE OF THE LIBRARY DIRECTOR



DATE SIGNED (DD-MM-YYYY)

19-05-2021

DD-MM-YYYY

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Okanagan Regional Library

Fiscal Year Ended: December 31, 2020

MANAGEMENT REPORT

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of the Library is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of Okanagan Regional Library

**Name. Chairperson of the
Library Board [Print]**

Sherry Philpott-Adhikary

**Signature,
Chairperson of the Library
Board**



**Date
(MM-DD-YYYY)** 05-19-2021

**Name,
Library Director [Print]**

Don Nettleton

**Signature,
Library Director**



**Date
(MM-DD-YYYY)** 05-19-2021

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Okanagan Regional Library

Fiscal Year Ended: December 31, 2020

Okanagan Regional Library has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

Schedule of Remuneration and Expenses

Financial Information Act - Statement of Financial Information

Library Name: Okanagan Regional Library

Fiscal Year Ended: December 31, 2020

NAME		MEMBER AREA	POSITION	RENUMERATION	EXPENSES
BAIRD	TUNDRA	ENDERBY	DIRECTOR	\$ -	\$ 106
BROOKS-HILL	MICHAEL	REVELSTOKE	DIRECTOR	\$ -	\$ 227
CARLSON	ERIN	SUMMERLAND	DIRECTOR	\$ -	\$ 61
CARSON	WAYNE	REG. DIST. OF CENTRAL OKANAGAN	DIRECTOR	\$ -	\$ 118
CASSON	ANDREW	SPALLUMCHEEN	DIRECTOR	\$ -	\$ 89
COBLE	JORDAN	WESTBANK FIRST NATION	ALT. DIRECTOR	\$ -	\$ -
COCHRANE	PAT	COLDSTREAM	DIRECTOR	\$ -	\$ 130
DERICKSON	CHRISTOPHER	WESTBANK FIRST NATION	DIRECTOR	\$ -	\$ -
ELLIOTT	GEORGE	PRINCETON	ALT. DIRECTOR	\$ -	\$ 197
EVANS	BOB	SICAMOUS	DIRECTOR	\$ -	\$ 146
FINDLATER	DOUG	WEST KELOWNA	BOARD VICE-CHAIR	\$ -	\$ -
FISHER	LINDA	ARMSTRONG	DIRECTOR	\$ -	\$ -
FRIESSEN	JASON	WEST KELOWNA	DIRECTOR	\$ -	\$ -
GARES	KARI	VERNON	ALT. DIRECTOR	\$ -	\$ 123
GRICE	AIMEE	OLIVER	ALT. DIRECTOR	\$ -	\$ -
HARVEY	BRIAN	OSOYOOS	DIRECTOR	\$ -	\$ 467
HODGE	CHARLIE	KELOWNA	ALT. DIRECTOR	\$ -	\$ -
HOLMES	DOUG	SUMMERLAND	ALT. DIRECTOR	\$ -	\$ -
KONEK	TOM	WESTBANK FIRST NATION	DIRECTOR	\$ -	\$ -
KOZAKEVICH	KARLA	REG. DIST. OF OKANAGAN-SIMILKAMEEN	CHAIR	\$ -	\$ 283
LAVERY	TIM	SALMON ARM	DIRECTOR	\$ -	\$ 250
MATTES	DAVID	OLIVER	DIRECTOR	\$ -	\$ 130
MCKENZIE	TODD	LAKE COUNTRY	DIRECTOR	\$ -	\$ 61
MCLEAN	RANDY	PRINCETON	DIRECTOR	\$ -	\$ -
MINDNICH	LORI	LUMBY	DIRECTOR	\$ -	\$ -
MONTEITH	SUBRINA	REG. DIST. OF OKANAGAN-SIMILKAMEEN	DIRECTOR	\$ -	\$ -
MOSS	CALEB	GOLDEN	DIRECTOR	\$ -	\$ -
NAHAL	DAVIL	VERNON	DIRECTOR	\$ -	\$ -
PHILPOTT-ADHIKARY	SHERRY	KEREMEOS	DIRECTOR	\$ -	\$ 522
SHATZKO	AMANDA	REG.DIST.OF NORTH OKANAGAN	DIRECTOR	\$ -	\$ 132
SIMPSON	JAY	REG.DIST.OF COLUMBIA SHUSWAP	DIRECTOR	\$ -	\$ 538
VAN MINSEL	PATRICK	PEACHLAND	DIRECTOR	\$ -	\$ -
WALLACE-RICHMOND	LOUISE	SALMON ARM	DIRECTOR	\$ -	\$ -
WOOLDRIDGE	LOYAL	KELOWNA	DIRECTOR	\$ -	\$ -
YORK	TODD	SPALLUMCHEEN	DIRECTOR	\$ -	\$ -
TOTAL BOARD MEMEBERS				\$ -	\$ 3,581

Schedule of Remuneration and Expenses (Continued)

Financial Information Act - Statement of Financial Information

Library Name: Okanagan Regional Library
Fiscal Year Ended: December 31, 2020

NAME	POSITION	REMUNTATION	EXPENSES
CAMPBELL, JEFF	CHIEF TECHNOLOGY OFFICER	\$ 110,209	\$ 3,158
GAUCHER, MONICA	DIRECTOR OF PUBLIC SERVICE	\$ 122,823	\$ 1,050
JURASSOVICH, LISA	HEAD OF SUPPORT SERVICES	\$ 76,110	\$ 1,797
LAITINEN, JAMES	HEAD OF COLLECTION DEVELOPMENT	\$ 81,224	\$ 1,296
MC GEE, CHANTELE	VIRTUAL BRANCH HEAD	\$ 75,342	\$ -
MCPHEE, CHRISTINE	DIRECTOR OF PUBLIC SERVICE	\$ 111,532	\$ 4,024
NETTLETON, DON	CHIEF EXECUTIVE OFFICER	\$ 153,017	\$ 5,422
NICHOLSON, KRISTY-LEE	REFERENCE & INSTRUCTION SUPERVISOR	\$ 77,463	\$ -
PHILLIPS, CARLA	DIRECTOR OF HUMAN RESOURCES	\$ 108,044	\$ 1,227
SAMSON, LEAH	ADMINISTRATIVE SERVICES MANAGER	\$ 75,857	\$ 2,158
SMITH, KRISTY	BRANCH HEAD	\$ 75,356	\$ -
STEPHENSON, CHRIS	BRANCH HEAD	\$ 80,935	\$ 179
SUNDIN, JEREMY	CHIEF FINANCIAL OFFICER	\$ 112,628	\$ 4,273
THOMPSON, TARA	COMMUNITY ENGAGEMENT COORDINATOR	\$ 87,502	\$ -
UTKO, MICHAL	DIRECTOR OF MARKETING & COMMUNICATIONS	\$ 85,498	\$ 5,239
EMPLOYEES OVER \$75,000		\$ 1,433,541	\$ 29,823
EMPLOYEES UNDER \$75,000		\$ 6,330,022	
TOTAL		\$ 7,763,563	

Explanatory note: the differences between this Schedule and the financial statements are attributed to taxable benefits and timing. The remuneration above is reported based on the year it's paid pursuant to Canada Revenue Agency requirements, where it's accounted for in the financial statements when it has been earned.

"expenses" includes:

(a) includes travel expenses, memberships, tuition, relocation, vehicle leases, extraordinary hiring expenses, registration fees and similar amounts paid directly to an employee, or to a third party on behalf of the employee, and which has not been included in "remuneration",

(b) is not limited to expenses that are generally perceived as perquisites, or bestowing personal benefit, and may include expenditures required for employees to perform their job functions, and

(c) excludes benefits of a general nature applicable to all employees pursuant to an agreement such as medical, dental, counselling, insurance and similar plans;

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Okanagan Regional Library

Fiscal Year Ended: December 31, 2020

There were no severance agreements made between the Okanagan Regional Library and its non-unionized employees during fiscal year 2020.

Schedule of Payments Made For the Provision of Goods and Services

Financial Information Act - Statement of Financial Information

Library Name: Okanagan Regional Library

Fiscal Year Ended: December 31, 2020

NAME OF INDIVIDUAL, FIRM OR CORPORATION	AMOUNT PAID
6-4 BUILDING MAINTENANCE	\$ 73,135
654412 BC LTD	\$ 60,139
A&G SUPPLY	\$ 78,536
AL STOBER CONSTRUCTION LTD	\$ 25,669
ANTHEM OLIVER PLACE MALL	\$ 51,746
BAKER AND TAYLOR BOOKS	\$ 375,310
BC HYDRO	\$ 58,578
BDO CANADA LLP	\$ 25,725
BIBLIOCOMMONS INC	\$ 52,012
BRITISH COLUMBIA LIBRARIES COOPERATIVE	\$ 231,047
CALLAHAN CONSTRUCTION COMPANY	\$ 212,999
CANADIAN UNION OF PUBLIC EMPLOYEES	\$ 96,623
CAPITAL NEWS CENTRE	\$ 166,320
CARE SYSTEMS SERVICES LTD.	\$ 29,240
CARMI JANITORIAL SERVICES	\$ 26,567
CHURHILL WFN LTD PARTNERSHIP	\$ 93,532
CO-OPERATORS GENERAL INSURANCE	\$ 57,368
COUNTRY COURT HOLDINGS	\$ 51,272
CVS MIDWEST TAPE	\$ 56,974
DIGITAL BOUNDARY GROUP	\$ 39,831
DIRECTDIAL.COM	\$ 308,751
EQUITABLE LIFE OF CANADA	\$ 492,586
FFD DEVITO INVESTMENTS	\$ 44,888
FORTIS BC	\$ 101,709
HOULE ELECTRIC LIMITED	\$ 27,439
INDEL INDUSTRIES	\$ 29,485
INNOVATIVE INTERFACES GLOBAL	\$ 84,548
IRL IDEALEASE LTD	\$ 48,360
KANOPY LLC	\$ 58,500
KELOWNA, CITY OF	\$ 831,933
KIMCO CONTROLS LTD	\$ 35,708
LAKE COUNTRY, DISTRICT OF	\$ 96,003
LIBRARY BOUND INC	\$ 157,639
MANULIFE C/O COLLIERS INTERNATIONAL	\$ 252,673
MINISTER OF FINANCE	\$ 25,656

MONAHAN AGENCY LTD	\$	100,895
MUNICIPAL PENSION PLAN	\$	1,106,468
NORTON ROSE FULBRIGHT CANADA LLP	\$	38,360
OCLC INC	\$	41,695
OSOYOOS, TOWN OF	\$	56,390
OVERDRIVE INC	\$	412,180
PALADIN SECURITY GROUP LTD	\$	126,683
PEACHLAND VILLAGE MALL LTD	\$	58,730
PENTICTON PUBLIC LIBRARY	\$	46,090
POINTS WEST AUDIO	\$	46,753
PRINCETON, TOWN OF	\$	34,399
PRO JANITORIAL	\$	44,588
RAINCOAST BOOKS	\$	153,934
RECEIVER GENERAL OF CANADA	\$	1,861,093
REGIONAL DISTRICT OF CENTRAL OKANAGAN	\$	281,738
REGIONAL DISTRICT OF COLUMBIA SHUSWAP	\$	72,734
REGIONAL DISTRICT OF NORTH OKANAGAN	\$	831,399
REGIONAL DISTRICT OF OKANAGAN SIMILKAMEEN	\$	30,828
REVELSTOKE, CITY OF	\$	62,392
RICOH CANADA INC	\$	62,618
ROYAL BANK VISA - CAD	\$	166,181
ROYAL BANK VISA - USD	\$	342,124
SANA KLEEN JANITORIAL	\$	46,111
SCOTT WELLS	\$	31,500
SECURE LINKS	\$	116,260
SHAW CABLE AND COMMUNICATIONS	\$	73,687
SICAMOUS, DISTRICT OF	\$	68,319
SOURCE OFFICE FURNISHING	\$	40,225
STARGARDEN SOFTWARE LTD	\$	44,382
SUNCOR ENERGY PRODUCTS	\$	27,819
TELUS COMMUNICATIONS	\$	66,466
THE CLEANING COMPANY	\$	59,033
TNG CALGARY	\$	38,454
UNITED LIBRARY SERVICES LTD.	\$	539,337
WESTERN GATEWAY INVESTMENT LTD	\$	258,326
WHISPER ROOM INC	\$	36,839
WORKSAFE BC	\$	31,511
TOTAL SUPPLIERS WITH PAYMENTS EXCEEDING \$25,000	\$	11,915,042
TOTAL SUPPLIERS WHERE PAYMENTS ARE \$25,000 OR LESS	\$	1,293,094
CONSOLIDATED TOTAL	\$	13,208,136

** Also see the explanatory notes on the following page

Explanatory note:

The total in this Schedule will differ from the Statement of Operations in the audited financial statements for the following reasons:

- The financial statements are prepared on an accrual basis while this Schedule is prepared on a cash basis;
- The Schedule includes amounts paid for GST while the expenses in the financial statements do not;
- The Schedule includes employee and employer amounts paid, while the financial statements only include the employer amounts;
- The financial statements include a provision for amortization while the Schedule does not because amortization is a non-cash expense;
- The Schedule includes amounts paid that were capitalized (not expensed) by the Library; capitalized expenditures do not appear on the Statement of Operations.