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Financial Information Act - Statement of Financial Information

Library Name: North Vancouver City Library

Fiscal Year Ended: 2019

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: North Vancouver City Library

Fiscal Year Ended: 2019

a)	X	Approval of Statement of Financial Information
b)	X	A Management Report signed and dated by the Library Board and Library Director
		An operational statement including:
c)	X	i) Statement of Income
	X	ii) Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to the Financial Statements (audited ¹ financial statements)
d)	X	Statement of assets and liabilities (audited ¹ financial statements)
e)	X	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)	X	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:
	X	i) An alphabetical list of employees (first and last names) earning over \$75,000
	X	ii) Total amount of expenses paid to or on behalf of each employee under 75,000
	X	iii) If the total wages and expenses differs from the audited financial statements, an explanation is required
g)	X	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.
	X	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)	X	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.

Board Approval Form

Financial Information Act - Statement of Financial Information

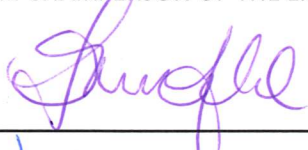
NAME OF LIBRARY North Vancouver City Library	FISCAL YEAR END (YYYY) 2019
LIBRARY ADDRESS 120 West 14th Street	TELEPHONE NUMBER (604) 998-3450
CITY North Vancouver	PROVINCE BC
	POSTAL CODE V7M 1N9
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Leane Neufeld	TELEPHONE NUMBER (604) 220-6075
NAME OF THE LIBRARY DIRECTOR Deb Hutchison Koep	TELEPHONE NUMBER (604) 990-4226

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, 2019 for North Vancouver City Library as required under Section 2 of the Financial Information

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*

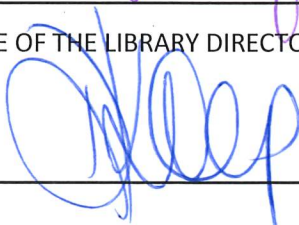
DATE SIGNED (DD-MM-YYYY)



18 June 2020

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



June 18, 2020

Management Report

Financial Information Act - Statement of Financial Information

Library Name: North Vancouver City Library
Fiscal Year Ended: 2019

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.

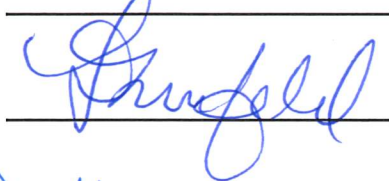
The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules of financial information required by the *Financial Information 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 North Vancouver City Library

Name. Chairperson of the
Library Board [Print]

Leane Neufeld

Signature,
Chairperson of the Library
Board



Date
(MM-DD-YYYY)

06-22-2020

Name,
Library Director [Print]

Deb Hutchison Koep

Signature,
Library Director



Date
(MM-DD-YYYY)

06-23-2020

**NORTH
VANCOUVER
CITY
LIBRARY**

**2019
AUDITED
FINANCIAL
STATEMENTS**

**North Vancouver City Library
Audited Financial Statement
December 31, 2019**

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Statement of Management Responsibility

The Trustees of the North Vancouver City Library ("Library") have delegated the responsibility for the integrity and objectivity of the financial information contained in the financial statement to the management of the Library. The financial statements which, in part, are based on informed judgments and estimates, have been prepared by management in accordance with Canadian public sector accounting standards, which have been applied on a basis consistent with that of the preceding year.

To assist in carrying out their responsibilities, management maintains an accounting system and internal controls to provide reasonable assurance that transactions are executed and recorded in accordance with authorization, and that financial records are reliable for preparation of financial statements.

The Trustees oversee management's responsibilities for the financial reporting and internal control systems. The Trustees annually review and approve the financial statements.

The Library's independent auditors, BDO Canada LLP, are engaged to express an opinion as to whether the Library's financial statements present fairly in all material respects the financial position of the Library as at December 31, 2019, and the results of operations, changes in net financial assets and cash flows for the year then ended in accordance with Canadian generally accepted auditing standards.

The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and in accordance with Canadian public sector accounting standards.

"Deborah Koep"

Chief Librarian

May 21, 2020



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Fax: 604 688 5132
vancouver@bdo.ca
www.bdo.ca

BDO Canada LLP
600 Cathedral Place
925 West Georgia Street
Vancouver BC V6C 3L2 Canada

Independent Auditor's Report

To the Board of Trustees of North Vancouver City Library

Opinion

We have audited the financial statements of the North Vancouver City Library (the "Library") which comprise the Statement of Financial Position as at December 31, 2019, and the Statements of Operations, Changes in Net Financial Assets 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 as at December 31, 2019, and its results of operations, its changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian 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 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.

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 public sector accounting standards, 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'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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Library'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'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'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 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.

BDO Canada LLP

Chartered Professional Accountants

Vancouver, BC

May 21, 2020


**North Vancouver City Library
Statement of Financial Position
As at December 31, 2019 with comparatives for 2018**

	2019	2018
Financial Assets		
Cash	\$ 1,104,915	\$ 995,131
Accounts Receivable and Other	-	-
Total Financial Assets	<u>1,104,915</u>	<u>995,131</u>
Liabilities		
Accounts Payable and Accrued Liabilities	251,103	170,028
Deferred Revenue (Note 3)	71,160	58,505
Due to the City of North Vancouver (Note 4)	158,036	177,515
Post Employment Benefits, Compensated Absences and Termination Benefits (Note 5)	<u>535,700</u>	<u>507,900</u>
Total Liabilities	<u>1,015,999</u>	<u>913,949</u>
Net Financial Assets	<u>88,916</u>	<u>81,182</u>
Non-Financial Assets		
Tangible capital assets (Note 7)	487,602	470,221
Prepaid expenses	<u>783</u>	<u>783</u>
Total Non-Financial Assets	<u>488,385</u>	<u>471,004</u>
Accumulated Surplus	<u>\$ 577,301</u>	<u>\$ 552,186</u>

To be read with reference to the Notes to the Financial Statements

On behalf of the Board:


Trustee


Trustee

North Vancouver City Library
Statement of Operations
For the year ended December 31, 2019 with comparatives for 2018

	2019 Budget	2019 Actual	2018 Actual (Restated)
Revenues			
Grants from CNV	4,037,902	4,037,902	3,985,894
Surplus returned to CNV	-	(41,760)	(21,361)
Grants other			
General	117,172	115,811	117,172
Special purpose	-	8,664	7,236
Fines and fees	50,800	56,204	58,931
Interest income	9,000	22,083	16,439
Sale of services	28,000	31,471	31,982
Commercial lease	-	-	3
Donations			
General	5,000	-	644
Special purpose	-	27,795	21,049
Miscellaneous	17,000	16,564	15,537
	<u>4,264,874</u>	<u>4,274,733</u>	<u>4,233,526</u>
Expenses			
Wages and benefits			
General	3,112,500	3,033,217	3,043,312
Special purpose	-	4,169	-
Goods and supplies			
General	427,635	224,556	212,826
Special purpose	-	43,519	23,881
Services			
General	724,739	716,283	681,993
Special purpose	-	12,142	51,004
Depreciation	-	215,733	214,387
	<u>4,264,874</u>	<u>4,249,618</u>	<u>4,227,403</u>
Annual surplus	-	25,115	6,123
Accumulated surplus at beginning of year	552,186	552,186	546,063
Accumulated surplus at end of year	<u>\$ 552,186</u>	<u>\$ 577,301</u>	<u>\$ 552,186</u>

To be read with reference to the Notes to the Financial Statements

North Vancouver City Library
Statement of Change in Net Financial Assets
For the year ended December 31, 2019 with comparatives for 2018

	2019 Budget (Note 9)	2019 Actual	2018 Actual
Annual surplus	\$ 17,382	\$ 25,115	\$ 6,123
Acquisition of tangible capital assets	(233,115)	(233,115)	(219,510)
Depreciation of tangible capital assets	215,733	215,733	214,387
Increase (decrease) financial assets	-	7,733	1,000
Net financial assets at beginning of year	81,183	81,183	80,183
Net financial assets at end of year	<u>\$ 81,183</u>	<u>\$ 88,916</u>	<u>\$ 81,183</u>

To be read with reference to the Notes to the Financial Statements

North Vancouver City Library
Statement of Change in Net Financial Assets
For the year ended December 31, 2019 with comparatives for 2018

	2019 Budget (Note 9)	2019 Actual	2018 Actual
Annual surplus	\$ 17,382	\$ 25,115	\$ 6,123
Acquisition of tangible capital assets	(233,115)	(233,115)	(219,510)
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Increase (decrease) financial assets	-	7,733	1,000
Net financial assets at beginning of year	81,183	81,183	80,183
Net financial assets at end of year	<u>\$ 81,183</u>	<u>\$ 88,916</u>	<u>\$ 81,183</u>

To be read with reference to the Notes to the Financial Statements

***North Vancouver City Library
Notes to the Financial Statements
For the year ended December 31, 2019***

1. PURPOSE OF ORGANIZATION

The North Vancouver City Library (the "Library") was established as a municipal public library of the Corporation of the City of North Vancouver (the "City") under the Library Act of British Columbia. The Library Board, appointed by Council of the City, oversees the management and operation of library facilities within the City. The Library is funded primarily by the City.

Accounts payable and payroll transactions are processed by the City. The Library reimburses the City for financial, information technology, and human resources services provided by the City (note 4).

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements of the Library have been prepared by management in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants Canada.

(b) Functional and Object Reporting

The operations of the Library are comprised of a single function, Library operations. As a result, the expenses of the Library are presented by object in the statement of operations.

(c) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition of the assets. Books are depreciated over five years and audio video materials ("AV materials") are depreciated over two years on a straight-line basis.

The City owns the Library building and lands. Those assets, along with other tangible capital assets acquired for Library purposes but funded by the City, are recorded in the City's financial statements and are not included in these financial statements. No capital consumption amount or depreciation is charged by the City to the Library operations.

Long-term capital plans adopted by the Council of the City provide for the replacement and acquisition of tangible capital assets.

North Vancouver City Library
Notes to the Financial Statements
For the year ended December 31, 2019

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Revenue and Expense Recognition

Revenue is recorded on an accrual basis and recognized when earned. Restricted contributions and grants are recognized as revenue in the year in which related expenditures are incurred. Government transfers are recognized as revenue in the period they are authorized and any eligibility criteria are met, except to the extent they contain a stipulation that gives rise to a liability. Such transfers are initially deferred and recognized as revenue in the period the stipulations are met.

Expenses are recorded on an accrual basis and recognized when goods and services have been received and/or a legal obligation to pay has been created. Other expenses are recognized when they are incurred.

(e) Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Areas requiring significant estimation are useful lives of tangible capital assets and post-employment benefits, compensated absences and termination benefits. Actual results could differ from those estimates.

3. DEFERRED REVENUE

Deferred revenue represents restricted funding received from external sources, and is recognized as revenue when the restrictions have been met or the appropriate expenditures are made.

	December 31 2018	Revenue	Transfer in	Expenditure	Transfer out	December 31 2019
Paul Kilby Fund	\$ 4,464	\$ -	\$ -	\$ 1,726	\$ -	\$ 2,738
Family Literacy	3,304	1,207	-	-	-	4,511
NS Writers Festival	105	2,000	-	2,000	-	105
Donations - Youth	2,248	3,472	-	1,552	-	4,168
Donations - Projects	13,925	14,312	32,441	8,647	-	52,031
HOpe Resource Centre	290	400	-	-	-	690
Seniors/Access	1,476	2,341	-	2,858	-	959
Donations - Collections	9,905	-	-	9,806	-	99
Equity	3,377	10,650	-	8,370	-	5,657
General Bequests	17,209	15,232	-	-	32,441	-
Community Conversations	2,202	-	-	2,000	-	202
	<u>\$ 58,505</u>	<u>\$ 49,613</u>	<u>\$ 32,441</u>	<u>\$ 36,959</u>	<u>\$ 32,441</u>	<u>\$ 71,160</u>

***North Vancouver City Library
Notes to the Financial Statements
For the year ended December 31, 2019***

4. DUE TO THE CITY OF NORTH VANCOUVER

The amount due to the City of North Vancouver is net of amounts due from the City.

The Library receives an annual operating grant from the City and reimburses the City for accounts payable and payroll transactions processed by the City. The City invoices the Library annually for such services. The amounts are interest free with no specific terms of repayment. The amount invoiced by the City for 2019 transactions is \$158,036 (2018 - \$182,783).

The City charges the Library for financial, IT and building services on a quarterly basis, property and liability insurance on a monthly basis. The amount charged for 2019 is \$425,219 (2018 - \$421,115).

The City also owes to the Library amounts relating to the Library's post-employment, compensated absences and termination benefits. This amount is reduced as used. The amount owed for 2019 is zero (2018 - \$5,268).

5. POST-EMPLOYMENT BENEFITS, COMPENSATED ABSENCES AND TERMINATION BENEFITS

The Library provides the following benefits to all its employees:

Sick and Severance

Employees of the Library are entitled to payments related to unused sick leave and severance upon retirement or resignation after ten years of service. The amount recorded for these benefits is based on an evaluation done by an independent firm of actuaries using a projected benefit actuarial valuation method pro-rated on services. The most recent actuarial valuation of the Library's post-employment benefits was completed as at December 31, 2018.

Sick Leave

The Library provides benefits for sick leave to all its employees. All employees accumulate sick leave on a monthly basis and can only use this entitlement for paid time off under certain circumstances. The amount recorded for this benefit is based on an evaluation done by an independent actuarial firm and is reviewed on a periodic basis.

The Library funds the employee post-employment benefits with grant revenue as it is accrued.

Information regarding the Library's sick and severance termination and sick leave obligations for these benefits is as follows:

North Vancouver City Library
Notes to the Financial Statements
For the year ended December 31, 2019

5. POST-EMPLOYMENT BENEFITS, COMPENSATED ABSENCES AND TERMINATION BENEFITS (continued)

	<u>2019</u>	<u>2018</u>
Accrued benefit obligation - beginning of the year	\$ 600,100	\$ 475,400
Service costs	36,000	42,100
Interest cost	18,800	14,300
Benefits paid	(31,400)	(37,400)
Actuarial loss/(gain)	<u>(79,500)</u>	<u>105,700</u>
Accrued benefit obligation - end	544,000	600,100
Unamortized actuarial gain (loss)	<u>(8,300)</u>	<u>(92,200)</u>
Accrued benefit liability - end of the year	<u><u>\$ 535,700</u></u>	<u><u>\$ 507,900</u></u>

The accrued benefit liability is included in post-employment benefits, compensated absences and termination benefits on the statement of financial position.

The most recent actuarial valuation of the Library's employee future benefits was completed as at December 31, 2018. The City commissioned an independent review which included the Library's estimated liability for sick and severance termination and sick leave benefits, vacation pay in year of retirement and early retirement vacation benefit.

The significant actuarial assumptions adopted in measuring the Library's accrued benefit liability are as follows:

	<u>2019</u>	<u>2018</u>
Discount rates	2.70%	3.30%
Expected future inflation rates	2.50%	2.50%
Expected wage and salary increases (net of inflation)	.08% to 2%	.08% to 2%

***North Vancouver City Library
Notes to the Financial Statements
For the year ended December 31, 2019***

6. PENSION PLAN

The Library and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The Board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of 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 actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The Library paid \$186,826 (2018 - \$197,180) for employer contributions to the plan in fiscal 2019.

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

Employers participating in the plan record their pension expense as the amount of 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 the individual employers participating in the plan.

North Vancouver City Library
Notes to the Financial Statements
For the year ended December 31, 2019

7. TANGIBLE CAPITAL ASSETS

	2019			2018		
Costs	Books	AV Materials	Totals	Books	AV Materials	Totals
Balance beginning of year	\$ 841,497	\$ 88,787	\$ 930,284	\$ 839,540	\$ 96,344	\$ 935,884
Additions	184,611	48,504	233,115	173,755	45,755	219,510
Disposition	(167,900)	(43,032)	(210,932)	(171,798)	(53,312)	(225,110)
Balance end of year	<u>\$ 858,208</u>	<u>\$ 94,259</u>	<u>\$ 952,467</u>	<u>\$ 841,497</u>	<u>\$ 88,787</u>	<u>\$ 930,284</u>
Accumulated Depreciation						
Balance beginning of year	\$ 416,349	\$ 43,715	\$ 460,064	\$ 420,043	\$ 50,744	\$ 470,787
Depreciation	169,971	45,762	215,733	168,104	46,283	214,387
Disposition	(167,900)	(43,032)	(210,932)	(171,798)	(53,312)	(225,110)
Balance end of year	<u>\$ 418,420</u>	<u>\$ 46,445</u>	<u>\$ 464,865</u>	<u>\$ 416,349</u>	<u>\$ 43,715</u>	<u>\$ 460,064</u>
Net Book Value	<u>\$ 439,788</u>	<u>\$ 47,814</u>	<u>\$ 487,602</u>	<u>\$ 425,148</u>	<u>\$ 45,072</u>	<u>\$ 470,220</u>

8. ACCUMULATED SURPLUS

	December 31 2018	Transfer from (to) Unappr/Appr Equity	Revenue	Expenditures	TCA Addition	TCA Depreciation	December 31 2019
Appropriated surplus	\$ 4,205	\$ 36,000	\$ 36,459	\$ (59,832)	\$ -	\$ -	\$ 16,832
Equity in TCA	470,220	-	-	-	233,115	(215,733)	487,602
Unappropriated surplus	77,761	(36,000)	4,280,038	(4,248,932)	-	-	72,867
Accumulated surplus	<u>\$ 552,186</u>	<u>\$ -</u>	<u>\$ 4,316,497</u>	<u>\$ (4,308,764)</u>	<u>\$ 233,115</u>	<u>\$ (215,733)</u>	<u>\$ 577,301</u>

North Vancouver City Library
Notes to the Financial Statements
For the year ended December 31, 2019

9. BUDGET

The budget approved by the City on April 8, 2019 was not prepared on a basis consistent with that used to report actual results (Canadian Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Canadian public Accounting Standards now require a full accrual basis. The budget figures expensed all tangible capital expenditures rather than including depreciation expenses. As a result, the budget figures presented in the statements of operations and change in net financial assets represent the budget approved by the City on April 8, 2019 with adjustments as follows:

	<u>2019</u>
Budget surplus for the year	\$ -
Add:	
Acquisition of tangible capital assets	233,115
Less:	
Depreciation	<u>(215,733)</u>
Budget surplus per statement of operations	<u>\$ 17,382</u>

10. COVID-19 IMPACTS

The pandemic, COVID-19, has significantly disrupted economic activities in Canada. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of disruption to the Library's operations and related financial impacts cannot be reasonably estimated at this time. The Library's ability to continue to meet obligations as they come due is dependent on continued support from the City of North Vancouver and the Library's ability to generate earnings and cash flows. If the impacts of COVID-19 continue beyond current expectations, there could be further effects on the Library, the City of North Vancouver, funding organizations, suppliers and other third party businesses that could affect the timing and amounts realized on the Library's assets and future revenues. At this time, the full potential impact of COVID-19 on the entity is not known.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: North Vancouver City Library
Fiscal Year Ended: 2019

The North Vancouver City Library has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: North Vancouver City Library

Fiscal Year Ended: 2019

North Vancouver City 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: North Vancouver City Library

Fiscal Year Ended: 2019

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1) Stephen Smith, Chair	\$ 0	\$ 533
2) Trevor Wiebe, Vice Chair	\$ 0	\$ 0
3) Leane Neufeld, Finance Chair	\$ 0	\$ 235
4) Jessica McIlroy, Council Representative	\$ 0	\$ 0
5) Ian Bateson, Trustee	\$ 0	\$ 0
6) Ros Guggi, Trustee	\$ 0	\$ 135
7) Nadia Mallay, Trustee	\$ 0	\$ 135
8) Gillian Quigley, Trustee	\$ 0	\$ 0
9) Dorothy Watters, Trustee	\$ 0	\$ 271
Total Board Members	\$ 0	\$ 1,309

Detailed Employees Exceeding \$75,000		
1) Deb Hutchison Koep	\$ 144,142	\$ 3,070
2) Wai-Lin Chee	\$ 121,102	\$ 487
3) Leanna Wright	\$ 96,017	\$ 392
4) Walter Zicha	\$ 83,104	\$ 152
5) Monique Liddle	\$ 76,163	\$ 4,358
Total Detailed Employees Exceeding \$75,000	\$ 520,528	\$ 8,459

Total Employees Equal to or Less Than \$75,000	\$ 1,962,097	\$ 11,175
Consolidated Total* (Sum of column)	\$ 2,482,625	\$ 19,634

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$ 136,688
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* A Reconciliation to the financial statements is required, and any variance must be explained.

* The Total Remuneration column and the Total Expenses Column **MUST REMAIN SEPARATE** throughout the form.

Reconciliation of Remuneration and Expenses

Total Remuneration		\$ 2,482,625
Reconciling Items		
	Other employer paid benefits	\$ 419,423
	Recovery	\$ (966)
Total Per Statement of Revenue and Expenditure		\$ 3,037,386
Variance*		\$ 384

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: North Vancouver City Library

Fiscal Year Ended: 2019

There were no severance agreements made between North Vancouver City Library and its non-unionized employees during fiscal year 2019.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: North Vancouver City Library

Fiscal Year Ended: 2019

A Statement of Changes in Financial Position has not been prepared because this information is provided in the Financial Statements.

Schedule of Payments Made For the Provision of Goods and Services

Financial Information Act - Statement of Financial Information

Library Name: North Vancouver City Library

Fiscal Year Ended: 2019

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1) City of North Vancouver	\$ 432,580
2) Library Bound Inc.	\$ 207,562
3) Bibilotheca Canada Inc.	\$ 65,597
4) BC Libraries Cooperation	\$ 61,545
5) BC Hydro	\$ 61,083
6) Public Library InterLINK	\$ 42,903
7) Lonsdale Energy Corp.	\$ 34,127
8) BC Pension Corp.	\$ 186,826
9) CUPE Local 389	\$ 39,587
10) Receiver General for Canada	\$ 136,688
11) Pacific Blue Cross	\$ 107,619
Total (Suppliers with payments exceeding \$25,000)	\$ 1,376,117
Total (Suppliers where payments are \$25,000 or less)	\$ 329,438
Consolidated Total	\$ 1,705,555

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 1,376,117
Consolidated Total of Supplier Payments of \$25,000 or Less		\$ 329,438
Reconciling Items		
	Current year depreciation	\$ 215,733
	Current year Capital purchase	(\$ 233,115)
	Expense recovery	(\$ 4,958)
	Payment to Receiver General for Canada	(\$ 136,688)
	Employee benefits – BC Pension Corp.	(\$ 186,826)
	CUPE payments	(\$ 39,587)
	Employee benefits – Pacific Blue Cross	(\$ 107,619)
	Total supplier payments	\$ 1,212,495
Total Per Statement of Revenue and Expenditure		\$ 1,212,232
Variance*		\$ 263

Schedule of Payments Made For the Provision of Goods and Services

Financial Information Act - Statement of Financial Information

Library Name: North Vancouver City Library

Fiscal Year Ended: 2019

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	Employee benefits – BC Pension Corp.	(\$ 186,826)
	CUPE payments	(\$ 39,587)
	Employee benefits – Pacific Blue Cross	(\$ 107,619)
	Total supplier payments	\$ 1,212,495
	Variance	(\$ 263)
	Total wages & benefits	\$ 3,037,386
Total Per Statement of Revenue and Expenditure		\$ 4,249,618
Variance*		\$ 0