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Financial Information Act - Statement of Financial Information

Library Name: Coquitlam Public Library

Fiscal Year Ended: December 31, 2020

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Coquitlam Public 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:
	<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 75,000
	<input checked="" type="checkbox"/>	iii) If the total wages and expenses differs from the audited financial statements, an explanation is required
g)	<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.

Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY <i>Coquitlam Public Library</i>	FISCAL YEAR END (YYYY) 2020
LIBRARY ADDRESS 575 Poirier Street	TELEPHONE NUMBER 604-937-4130
CITY Coquitlam	PROVINCE BC
	POSTAL CODE V3K 6A9
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Erin Adams	TELEPHONE NUMBER 604-941-1156
NAME OF THE LIBRARY DIRECTOR Todd Gnissios	TELEPHONE NUMBER 604-937-4132

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 Coquitlam Public Library as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*

DATE SIGNED (DD-MM-YYYY)

Erin Adams

Digitally signed by Erin Adams

Date: 2021.05.12 07:49:35 -07'00'

DD-MM-YYYY

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



12/05/2021
DD-MM-YYYY

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Coquitlam Public 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, **KPMG Chartered Accountants**, 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 Coquitlam Public Library

Name. Chairperson of the
Library Board [Print]

Erin Adams

Signature,
Chairperson of the Library
Board

Erin Adams

Digitally signed by Erin
Adams
Date: 2021.05.12
07:52:11 -07'00'

Date
(MM-DD-YYYY)

Name,
Library Director [Print]

Todd Gnissios

Signature,
Library Director



Date
(MM-DD-YYYY)

05/12/2021

Financial Statements of

COQUITLAM PUBLIC LIBRARY

And Independent Auditors' Report thereon

Year ended December 31, 2020



KPMG LLP
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone (604) 691-3000
Fax (604) 691-3031

INDEPENDENT AUDITORS' REPORT

To the Chair and Members of the Board of Trustees of Coquitlam Public Library

Opinion

We have audited the financial statements of the Coquitlam Public Library (the "Library"), which comprise:

- the statement of financial position as at December 31, 2020
- the statement of operations for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Library as at December 31, 2020, 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 "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' 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 the 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.

Auditors' 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 auditors' 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 the 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 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 auditors' 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 auditors' report. However, future events or conditions may cause 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.
- 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.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
March 24, 2021

COQUITLAM PUBLIC LIBRARY

Statement of Financial Position

December 31, 2020, with comparative information for 2019

	2020	2019
Financial Assets		
Cash	\$ 1,443,304	\$ 1,656,965
Investments (note 3)	472,212	467,118
Accounts receivable	59,301	31,010
	<u>1,974,817</u>	<u>2,155,093</u>
Liabilities		
Accrued salaries and benefits (note 10)	340,791	401,410
Accounts payable and accrued liabilities	564,163	171,359
Deferred revenue (note 4)	-	214,179
Obligation for leased tangible capital asset (note 5)	90,929	16,759
	<u>995,883</u>	<u>803,707</u>
Net financial assets	978,934	1,351,386
Non-Financial Assets		
Tangible capital assets (note 6)	2,379,252	1,800,386
Prepaid expenses	62,030	131,947
	<u>2,441,282</u>	<u>1,932,333</u>
Commitment (note 12)		
Accumulated surplus (note 7)	<u>\$ 3,420,216</u>	<u>\$ 3,283,719</u>

See accompanying notes to financial statements.

Approved on behalf of the Library Board:

Erin Adams

Digitally signed by Erin Adams
Date: 2021.03.29 10:06:09
-07'00'

Director



Director

COQUITLAM PUBLIC LIBRARY

Statement of Operations

Year ended December 31, 2020, with comparative information for 2019

	2020 Budget (note 13)	2020	2019
Revenue:			
Grants (note 8)	\$ 5,901,507	\$ 6,148,418	\$ 5,667,561
Interest	32,000	23,965	50,446
Fines and fees	110,000	30,148	109,946
Photocopying services	-	24,675	47,010
Book sales	10,000	3,547	9,436
Fundraising activities	15,000	1,367	6,024
Other	43,100	10,922	40,727
	6,111,607	6,243,042	5,931,150
Expenses:			
Amortization	691,472	609,998	560,552
Building and grounds maintenance	200,000	184,163	169,277
Conferences and courses	66,000	105,107	63,717
Insurance	38,480	37,932	36,103
InterLINK assessment (note 12)	62,000	55,506	56,585
Magazines and online subscriptions	296,400	412,127	305,203
Professional fees	70,000	192,440	90,964
Promotion and publicity	45,000	65,098	44,816
Salaries and benefits	4,136,017	3,787,674	3,546,682
Supplies and equipment	92,000	85,840	70,901
Telecommunications, computer charges and utilities	372,825	457,552	380,791
Transportation	40,000	33,827	42,784
Rental, administration and other	83,440	79,281	86,726
	6,193,634	6,106,545	5,455,101
Annual surplus (deficit)	(82,027)	136,497	476,049
Accumulated surplus, beginning of year	3,283,719	3,283,719	2,807,670
Accumulated surplus, end of year	\$ 3,201,692	\$ 3,420,216	\$ 3,283,719

See accompanying notes to financial statements.

COQUITLAM PUBLIC LIBRARY

Statement of Changes in Net Financial Assets

Year ended December 31, 2020, with comparative information for 2019

	2020 Budget (note 13)	2020	2019
Annual surplus (deficit)	\$ (82,027)	\$ 136,497	\$ 476,049
Acquisition of tangible capital assets	(609,445)	(1,199,510)	(618,901)
Amortization of tangible capital assets	691,472	609,998	560,552
Disposal of asset under capital lease	-	10,646	-
	-	(442,369)	417,700
Acquisition of prepaid expenses	-	(62,030)	(131,947)
Use of prepaid expenses	-	131,947	83,681
Change in net financial assets	-	(372,452)	369,434
Net financial assets, beginning of year	1,351,386	1,351,386	981,952
Net financial assets, end of year	\$ 1,351,386	\$ 978,934	\$ 1,351,386

See accompanying notes to financial statements.

COQUITLAM PUBLIC LIBRARY

Statement of Cash Flows

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 136,497	\$ 476,049
Amortization, an item not involving cash	609,998	560,552
Changes in non-cash operating working capital:		
Decrease (increase) in accounts receivable	(28,291)	45,655
Decrease (increase) in prepaid expenses	69,917	(48,266)
Decrease in accrued salaries and benefits	(60,619)	(77,710)
Increase in accounts payable and accrued liabilities	392,804	107,193
Increase (decrease) in deferred revenue	(214,179)	63,179
	906,127	1,126,652
Capital activities:		
Cash used to acquire tangible capital assets	(1,092,968)	(618,901)
Principal payments under obligations for leased tangible capital assets	(21,726)	(22,201)
	(1,114,694)	(641,102)
Investing activities:		
Increase in investments	(5,094)	(7,277)
Increase (decrease) in cash	(213,661)	478,273
Cash, beginning of year	1,656,965	1,178,692
Cash, end of year	\$ 1,443,304	\$ 1,656,965
Non-cash transactions:		
Tangible capital assets financed by capital lease	\$ 106,542	\$ -
Disposal of assets under capital lease	(10,646)	-

See accompanying notes to financial statements.

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2020

1. Operations:

The Coquitlam Public Library (the "Library"), which is funded primarily by the City of Coquitlam (the "City"), was established in 1977 pursuant to the Library Act of British Columbia (Part 2) as a Municipal Public Library. The Library is governed by a nine member municipally appointed Board of Trustees (the "Board"). The Board, on behalf of the residents and taxpayers of the City, oversees the management and operation of the Library and further serves as a policy making body for the organization.

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The pandemic impacted the Library's operations resulting in a decrease in certain types of revenue, and changes in expenses and cash flows.

2. Significant accounting policies:

These financial statements are prepared in accordance with Canadian public sector accounting standards, and include the following policies:

(a) Budget information:

Budget information, presented in these financial statements, is based on the 2020 operating and capital budgets developed by management. The 2020 budget was approved by the Board on January 22, 2020. Note 13 reconciles the budget developed by management to the budget figures reported in the financial statements.

(b) Investments:

Investments are recorded at cost which approximates market value.

(c) Deferred revenue:

Contributions restricted for the acquisition of tangible capital assets and program related expenditures are deferred and recorded as revenue in the period that the funds are spent.

(d) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(e) Tangible capital assets:

Tangible capital assets are initially recorded at cost, which includes amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. The cost, less residual value of the tangible capital assets, is amortized on either a straight-line basis or declining balance basis over their estimated useful lives as follows:

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2020

2. Significant accounting policies (continued):

(e) Tangible capital assets (continued):

Asset	Basis	Rate
Automotive	Straight line	5 to 10 years
Leasehold improvements	Straight line	5 years
Library collections	Straight line	5 years
Security equipment	Straight line	5 years
Computer equipment	Declining balance	30%
Furniture and equipment	Declining balance	7% to 20%
Leased tangible capital assets	Straight line	Lease term

Land and buildings 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.

Amortization commences when the asset is available for use.

(i) Contributions of tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are recorded as revenue.

(ii) Leased tangible capital assets:

Leases, which transfer substantially all of the benefits and risks incidental to ownership of property, are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

(f) 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.

(g) Employee future benefits:

The Library and its employees make contributions to the Municipal Pension Plan. These contributions are expensed as incurred.

Sick leave benefits and retirement severance benefits are also available to the Library's employees. The costs of these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The obligation under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits. Actuarial gains and losses are amortized over the period equal to the employees' average remaining service life of 11.5 years (2019 - 11.5 years).

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2020

2. Significant accounting policies (continued):

(h) Government transfers:

Restricted transfers from governments are deferred and are recognized as revenue in the year in which the related expenditures are incurred or the stipulations in the related agreement are met. Unrestricted transfers are recognized as revenue when received.

(i) Fines and fees revenue:

The Library recognizes fines and fees as revenue upon receipt.

(j) 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 reporting period. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

3. Investments:

The investments balance of \$472,212 (2019 - \$467,118) is comprised of guaranteed investment certificates earning interest at 0.40% to 0.60% (2019 - 1.77% to 1.80%) and maturing in 2021.

4. Deferred revenue:

	2020	2019
Balance, beginning of year	\$ 214,179	\$ 151,000
Contributions	-	88,950
Revenue recognized	(214,179)	(25,771)
Balance, end of year	\$ -	\$ 214,179

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2020

5. Obligation for leased tangible capital asset:

The tangible capital lease obligation for the Library's photocopier is as follows:

2021	\$	21,676
2022		21,676
2023		21,676
2024		21,676
2025		10,838
Total minimum lease payments		97,542
Less amount representing interest at borrowing rate of 1.00% per quarter		6,613
Present value of minimum capital lease payments	\$	90,929

6. Tangible capital assets:

Cost	Balance, December 31, 2019	Additions, net of transfers	Disposals	Balance, December 31, 2020
Automotive	\$ 61,480	\$ -	\$ -	\$ 61,480
Leasehold improvements	118,943	73,711	-	192,654
Library collections	2,296,088	594,429	(319,981)	2,570,536
Security equipment	200,101	-	-	200,101
Computer equipment	800,298	49,164	(19,535)	829,927
Furniture and equipment	1,384,859	401,435	(58,655)	1,727,639
Assets under capital lease	118,966	106,542	(118,966)	106,542
Assets under construction	25,771	(25,771)	-	-
	\$ 5,006,506	\$ 1,199,510	\$ (517,137)	\$ 5,688,879

Accumulated amortization	Balance, December 31, 2019	Amortization	Disposals	Balance, December 31, 2020
Automotive	\$ 56,270	\$ 5,210	\$ -	\$ 61,480
Leasehold improvements	94,095	7,423	-	101,518
Library collections	1,249,861	420,635	(319,981)	1,350,515
Security equipment	171,835	13,455	-	185,290
Computer equipment	610,797	61,363	(19,535)	652,625
Furniture and equipment	920,492	80,104	(58,655)	941,941
Assets under capital lease	102,770	21,808	(108,320)	16,258
	\$ 3,206,120	\$ 609,998	\$ (506,491)	\$ 3,309,627

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2020

6. Tangible capital assets (continued):

Net book value	Balance, December 31, 2019	Balance, December 31, 2020
Automotive	\$ 5,210	\$ -
Leasehold improvements	24,848	91,136
Library collections	1,046,227	1,220,021
Security equipment	28,266	14,811
Computer equipment	189,501	177,302
Furniture and equipment	464,367	785,698
Assets under capital lease	16,196	90,284
Assets under construction	25,771	-
	\$ 1,800,386	\$ 2,379,252

7. Accumulated surplus:

Accumulated surplus consists of fund surplus and reserve funds as follows:

	Investment in tangible capital assets	Reserves for capital purposes	Reserves for operating purposes	Total
Balance, December 31, 2019	\$ 1,783,627	561,948	938,144	\$ 3,283,719
Annual surplus (deficit)	(609,998)	-	746,495	136,497
Changes in investment in tangible capital assets	1,114,694	(126,146)	(985,548)	-
Interfund transfers	-	90,005	(90,005)	-
Balance, December 31, 2020	\$ 2,288,323	\$ 522,807	\$ 609,086	\$ 3,420,216

8. Grants revenue:

	2020 Budget	2020	2019
City of Coquitlam	\$ 5,618,087	\$ 5,833,515	\$ 5,378,457
Province of British Columbia:			
Operating	272,770	272,770	272,770
Other non-recurring	-	32,133	-
Community Service Clubs	7,500	10,000	12,834
Other	3,150	-	3,500
	\$ 5,901,507	\$ 6,148,418	\$ 5,667,561

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2020

9. Pension Plan:

The Library 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 overseeing the management of the Plan, including the investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 213,000 active members and approximately 101,000 retired members. Active members include approximately 41,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of plan funding. The most recent valuation as at December 31, 2018 indicated a \$2.866 billion funding surplus for basic pension benefits on a going concern basis. The next actuarial valuation will be performed 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 with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

The Library paid \$283,536 (2019 - \$242,481) for employer contributions to the Plan in 2020. Employees paid \$249,775 (2019 - \$214,212) for employee contributions to the Plan in 2020.

10. Employee future benefits:

The Library provides benefits for sick leave and certain other retirement benefit arrangements to its employees.

All employees accumulate sick leave entitlement on a monthly basis and can only use this entitlement for paid time off under certain circumstances. Retirement benefit payments represent the Library's share of the cost to provide employees with various benefits upon retirement. The accrued benefit obligation and the net periodic benefit cost were estimated by an actuarial valuation completed in October 2020, extrapolated to December 31, 2020.

The total expenses recorded in the financial statements in respect of obligations under these plans amount to \$28,800 (2019 - \$40,000).

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2020

10. Employee future benefits (continued):

Information about liabilities for the Library's employee benefit plans is as follows:

	Sick leave	Retirement benefit payments	2020 Total	2019 Total
Accrued benefit obligation:				
Balance, beginning of year	\$ 130,000	\$ 107,200	\$ 237,200	\$ 221,600
Current service cost	9,600	8,200	17,800	16,300
Interest cost	3,500	2,900	6,400	7,600
Benefits paid	(9,700)	(9,900)	(19,600)	(17,400)
Actuarial loss	4,700	3,400	8,100	9,100
Accrued benefit obligation, end of year	138,100	111,800	249,900	237,200
Unamortized actuarial gain (loss)	18,200	(62,500)	(44,300)	(40,800)
Accrued sick and retirement liability	\$ 156,300	\$ 49,300	\$ 205,600	\$ 196,400

The accrued sick and retirement liabilities are included as part of accrued salaries and benefits on the statement of financial position.

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

	2020	2019
Discount rate	2.1%	2.6%
Expected future inflation rate	2.5%	2.5%
Expected wage and salary increase	2.5%	2.5%

11. Credit facility:

The Library has a revolving demand credit facility with a credit limit of \$500,000 which bears interest at an annual rate of prime plus 0.5% per annum. No amounts were outstanding under the line of credit as at December 31, 2020.

12. Commitment:

The Library is a member of InterLINK, which provides interlibrary loans for Coquitlam Public Library patrons from 16 other participating libraries in other municipalities. The Library has a contractual agreement with InterLINK to pay the annual assessment fee which, for 2020, was \$55,506 (2019 - \$56,585). The annual assessment fee for 2021 and subsequent years cannot currently be determined.

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2020

13. Budget data:

The budget data presented in these financial statements is based upon the 2020 budget developed by management. The 2020 budget was approved by the Board on January 22, 2020. The chart below reconciles the budget developed by management to the budget figures reported in these financial statements.

Revenue:	
Operating budget	\$ 6,111,607
Expenses:	
Operating	5,502,162
Capital	1,300,917
	<hr/> 6,803,079
Annual deficit per budget	(691,472)
Add: capital expenditures recorded as tangible capital assets	609,445
Annual deficit per statement of operations	<hr/> \$ (82,027) <hr/>

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Coquitlam Public Library

Fiscal Year Ended: December 31, 2020

The **Coquitlam Public Library** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name:	Coquitlam Public Library
Fiscal Year Ended:	December 31, 2020

Coquitlam Public 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: Coquitlam Public Library

Fiscal Year Ended: December 31, 2020

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1) Alice Hale	\$0	\$0
Total Board Members	\$0	\$0

Detailed Employees Exceeding \$75,000		
1) Todd Gnissios, Executive Director	\$ 168,076	\$ 2,046
2) Anthea Goffe, Deputy Director and Director Community Engagement	\$ 122,222	\$ 38
3) Aubrie Pugh, HR Manager	\$ 88,444	\$ 0
4) Barbara Weston, Manager Programming & Community Connections	\$ 88,083	\$ 203
5) Jay Peters, Manager Marketing & Communications	\$ 86,986	\$ 218
6) Kathleen Wyatt, Collections Librarian	\$ 82,934	\$ 0
7) Silvana Harwood, Deputy Director and Director Technologies	\$ 82,363	\$ 0
8) Kathy Johnson, Manager Customer Experiences and Information Services	\$ 79,299	\$ 34
9) Rick Barker, Computer Service Technician/Network Analyst (Acting)	\$ 76,430	\$ 357
10) Shirley Chan, Librarian	\$ 76,202	\$ 0
11) Chris Miller, Librarian	\$ 76,193	\$ 596
Total Detailed Employees Exceeding \$75,000	\$ 1,027,232	\$ 3,492

Total Employees Equal to or Less Than \$75,000	\$ 2,126,337	\$ 7,894
Consolidated Total* (Sum of column)	\$ 3,153,569	\$ 11,386

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$ 185,976
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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.

*Employee Benefits		
	CPP	\$ 132,381
	EI	\$ 53,595
	Subtotal	\$ 185,976
	Dental Plan	\$ 44,472
	EHB	\$ 75,356
	Group Life	\$ 26,909
	Medical Services Plan	\$ (38)
	EHT	\$ 7,442
	MPP	\$ 283,536
	WCB	\$ 10,453
	Subtotal	\$ 448,130
Total Employee Benefits:		
		\$ 634,106

Reconciliation of Remuneration and Expenses

Total Remuneration		\$3,153,569
Reconciling Items		
	CPP & EI	\$ 185,976
	Employee Benefits (Dental, EHB, Group, MSP, EHT, MPP, WCB)	\$ 448,130
Total Per Statement of Revenue and Expenditure	2020 Financial Statement	\$3,787,674
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Coquitlam Public Library

Fiscal Year Ended: December 31, 2020

There were zero severance agreements made between Coquitlam Public Library and its non-unionized employees during fiscal year 2020.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Coquitlam Public Library

Fiscal Year Ended: December 31, 2021

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



SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS & SERVICES

Supplier Name	2020 Payments
<u>Over \$25,000</u>	
2864378 Alberta LTD (Loveday on Libraries)	\$ 27,059
BC Hydro	99,623
BC Libraries Cooperative	86,983
Bibliotheca ITG Inc.	233,126
CDW Canada	30,504
CVW Midwest Tape	73,795
Graphically Speaking	90,331
Henderson Civic Centre Ltd.	43,977
Heritage Office Furnishings Ltd.	149,094
Integral Hospitality Inc.	46,754
Library Bound Inc.	56,233
Library Services Centre	71,056
Marsh Canada Limited	37,932
Optinet Systems	67,083
Public Library InterLINK	56,226
Receiver General for Canada	185,976
Roper Greyell LLP	99,072
Sigfusson Construction Ltd	54,067
Square One Interiors	39,618
Toolbox Contract	60,940
Vivo Team	66,068
Whitehots Inc.	454,596
WMC	47,250
Wood Wyant	<u>25,487</u>
Total aggregate amount paid to suppliers > \$25,000	\$2,202,850
<u>Consolidated total for all other vendors \$25,000 or less</u>	<u>116,001</u>
Total suppliers paid	2,318,851
<u>Schedule 8 total</u>	<u>3,787,694</u>
Total	6,106,545
Variance	0
Total expenses per statement of revenue & expenses	<u>\$6,106,545</u>