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### Financial Information Act - Statement of Financial Information

**Library Name:** Burnaby Public Library

**Fiscal Year Ended:** December 31, 2021

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## Submission Checklist

### Financial Information Act - Statement of Financial Information

**Library Name:** Burnaby Public Library

**Fiscal Year Ended:** December 31, 2021

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 <sup>1</sup> financial statements)
d)	<input checked="" type="checkbox"/>	Statement of assets and liabilities (audited <sup>1</sup> financial statements)
e)	<input checked="" type="checkbox"/>	Schedule of debts (audited <sup>1</sup> 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.

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<sup>1</sup> 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.

## Board Approval Form

### Financial Information Act - Statement of Financial Information

NAME OF LIBRARY <b>Burnaby Public Library</b>	FISCAL YEAR END (YYYY) 2021
LIBRARY ADDRESS 6100 Willingdon Avenue	TELEPHONE NUMBER 604-436-5431
CITY Burnaby	PROVINCE BC
	POSTAL CODE V5H 4N5
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Sarah Bartnik	TELEPHONE NUMBER 604-431-1904
NAME OF THE LIBRARY DIRECTOR Beth Davies	TELEPHONE NUMBER 604-436-5431

#### **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 2021 for Burnaby 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)



21-04-2022

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



21-04-2022

## Management Report

### Financial Information Act - Statement of Financial Information

**Library Name:** Burnaby Public Library

**Fiscal Year Ended:** December 31, 2021

#### MANAGEMENT REPORT

The Financial Statements contained in this Statement of Financial Information under the Financial Information Act have been prepared on behalf of the Library Board in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are the Library Board's responsibility.

The Library Board is also responsible for all other statements and 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 Library Board has the responsibility of assessing the management systems and practices of the Library.

The audit of Burnaby Public Library's financial transactions was conducted in conjunction with the audit of the City of Burnaby's consolidated financial statements for the fiscal year ending 2021 December 31. KPMG provided the opinion that the City of Burnaby's consolidated financial statements present fairly, in all material respects, in accordance with Canadian public sector accounting standards. The City of Burnaby's Finance Department staff have compiled the unaudited Burnaby Public Library financial statements as required under the Financial Information Act.

On behalf of Burnaby Public Library

**Chairperson of the Library Board**

Sarah Bartnik



**Date** 21-04-2022

**Chief Librarian**

Beth Davies



**Date** 21-04-2022

City of Burnaby

# **Burnaby Public Library**

**Financial Statements & Notes (Unaudited)**

For the Year Ending 2021 December 31

# BURNABY PUBLIC LIBRARY

## Statement of Financial Position (Unaudited)

As at December 31, 2021 with comparative figures for 2020

	2021 Actual (\$)	2020 Actual (\$)
<b>FINANCIAL ASSETS</b>		
Cash	1,442	1,442
Accounts receivable	141,413	161,339
Unexpended funds held by the City of Burnaby (Note 2)	2,988,240	2,639,525
<b>Total Financial Assets</b>	<b>3,131,095</b>	<b>2,802,306</b>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	847,018	915,113
Employee future benefits (Note 3)	214,000	279,000
Deferred revenue (Note 4)	1,564	-
<b>Total Financial Liabilities</b>	<b>1,062,582</b>	<b>1,194,113</b>
<b>NET FINANCIAL ASSETS</b>	<b>2,068,513</b>	<b>1,608,193</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 5)	3,677,664	3,472,613
Prepaid expenses	148,173	145,352
<b>Total Non-Financial Assets</b>	<b>3,825,837</b>	<b>3,617,965</b>
<b>ACCUMULATED SURPLUS (Note 6)</b>	<b>5,894,350</b>	<b>5,226,158</b>

To be read in conjunction with the Notes to the Financial Statements.

# BURNABY PUBLIC LIBRARY

## Statement of Operations (Unaudited)

For the year ended December 31, 2021 with comparative figures for 2020

	2021 Budget (\$) (Note 10)	2021 Actual (\$)	2020 Actual (\$)
<b>REVENUES</b>			
Municipal contribution	15,063,700	14,032,786	13,170,926
Provincial and federal grants (Note 7)	475,000	473,016	512,359
Fines and fees	126,900	37,088	50,675
InterLINK compensation for non-resident use	151,000	129,684	105,377
Other	34,400	704	7,977
Endowment funds investment income	46,600	46,762	53,035
Endowment funds donations	-	447,458	174,093
<b>Total Revenues</b>	<b>15,897,600</b>	<b>15,167,498</b>	<b>14,074,442</b>
<b>EXPENSES</b>			
Compensation	12,028,100	11,059,485	10,582,680
General services	274,300	389,436	469,719
Materials & supplies	617,400	816,604	1,023,623
Database subscription	198,300	202,981	265,945
Equipment	192,400	201,646	172,203
Gas and electricity	210,800	178,017	181,801
Amortization	1,651,800	1,651,137	1,706,425
<b>Total Expenses</b>	<b>15,173,100</b>	<b>14,499,306</b>	<b>14,402,396</b>
<b>ANNUAL SURPLUS / (DEFICIT)</b>	<b>724,500</b>	<b>668,192</b>	<b>(327,954)</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>5,226,158</b>	<b>5,226,158</b>	<b>5,554,112</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>5,950,658</b>	<b>5,894,350</b>	<b>5,226,158</b>

To be read in conjunction with the Notes to the Financial Statements.

# BURNABY PUBLIC LIBRARY

## Statement of Changes in Net Financial Assets (Unaudited)

For the year ended December 31, 2021 with comparative figures for 2020

	2021 Budget (\$)	2021 Actual (\$)	2020 Actual (\$)
	(Note 1(b))		
Annual surplus / (deficit)	724,500	668,192	(327,954)
Acquisition of tangible capital assets	(2,431,400)	(1,856,188)	(1,318,909)
Amortization of tangible capital assets	1,651,800	1,651,137	1,706,425
	<b>(779,600)</b>	<b>(205,051)</b>	<b>387,516</b>
Acquisition of prepaid expenses	-	(148,173)	(145,352)
Use of prepaid expenses	-	145,352	142,478
	-	<b>(2,821)</b>	<b>(2,874)</b>
Change in net financial assets	(55,100)	460,320	56,688
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	<b>1,608,193</b>	<b>1,608,193</b>	<b>1,551,505</b>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	<b>1,553,093</b>	<b>2,068,513</b>	<b>1,608,193</b>

To be read in conjunction with the Notes to the Financial Statements.



# BURNABY PUBLIC LIBRARY

## Statement of Cash Flows (Unaudited)

For the year ended December 31, 2021 with comparative figures for 2020

	2021 Actual (\$)	2020 Actual (\$)
<b>OPERATING TRANSACTIONS</b>		
Annual surplus / (deficit)	668,192	(327,954)
Non-cash items:		
Employee future benefit expense	16,000	3,000
Amortization of tangible capital assets	1,651,137	1,706,425
	<b>2,335,329</b>	<b>1,381,471</b>
Changes in non-cash working capital:		
Accounts receivable	19,926	19,849
Prepaid expenses	(2,821)	(2,874)
Unexpended funds held by the City of Burnaby	(348,715)	(146,513)
Accounts payable and accrued liabilities	(68,095)	84,726
Deferred revenue - general	1,564	-
	<b>1,937,188</b>	<b>1,336,659</b>
<b>CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	(1,856,188)	(1,318,909)
	<b>(1,856,188)</b>	<b>(1,318,909)</b>
<b>INVESTING TRANSACTIONS</b>		
Employee future benefits paid	(81,000)	(18,000)
	<b>(81,000)</b>	<b>(18,000)</b>
NET CHANGE IN CASH	-	(250)
CASH, BEGINNING OF YEAR	1,442	1,692
CASH, END OF YEAR	<b>1,442</b>	<b>1,442</b>

To be read in conjunction with the Notes to the Financial Statements.

## **BURNABY PUBLIC LIBRARY**

### **NOTES TO FINANCIAL STATEMENTS** *(Unaudited)*

The Burnaby Public Library ("the Library"), which is funded and supported primarily by the City of Burnaby ("City"), was established in 1954 by bylaw by the City pursuant to the Library Act of British Columbia (Part 2) as a Municipal Public Library. The Library 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. The Library Board is appointed by the Council of the City.

The Library is economically dependent on the City to provide certain services on behalf of the Library and to provide sufficient operating grants to cover any expenses incurred directly by the Library.

The Library is a registered charity under provisions of the Canadian Income Tax Act. The Library operates in facilities provided free of charge by the City.

#### **1. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Library are prepared by management in accordance with Canadian generally accepted accounting principles for municipal financial reporting as prescribed by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. These financial statements are included in the Consolidated Financial Statements of the City of Burnaby. The significant accounting policies are as follows:

##### **A. BASIS OF ACCOUNTING**

###### **I. REVENUE RECOGNITION**

Revenues are recognized in the year in which they are earned and measureable. Unrestricted revenues are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The Library records the receipts of restricted revenues and contributions as deferred revenue. These are recognized as revenue in the year in which related expenses are incurred.

Endowment Funds have been established by the Library for specific purposes. The principal amount of all endowment donations are maintained in perpetuity. The donations are recorded as revenue when received. As the endowment interest income is not externally restricted, it is recognized as revenue when earned and added to the endowment fund balances reported as part of accumulated surplus.

###### **II. EXPENSE RECOGNITION**

Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

##### **B. BUDGET INFORMATION**

Budget information reported in the Library's financial statements represent the 2021 component of the City of Burnaby's 2021 - 2025 Financial Plan received by City Council on May 10, 2021 and adopted through Bylaw No. 14333 on May 10, 2021.

## C. 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.

### I. TANGIBLE CAPITAL ASSETS

Tangible capital assets are 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 tangible capital assets is amortized on a straight-line basis over their estimated useful lives, commencing the month and year the asset is put into service. Estimated useful lives are as follows:

<b>Asset</b>	<b>Useful life (years)</b>
Vehicles & Mobile Equipment	6
Technology & Telephony	3 to 10
Furniture, Equipment & General	2 to 40

The useful lives noted above are specific to the Library's assets and are within the range of useful lives for assets stated in the City's financial statements. Land and buildings acquired for Library purposes and funded by the City are recorded in the City's financial statements and are not included in these financial statements. The Library uses the land and buildings at no charge.

Contributions of tangible capital assets received are recorded at their fair market value at the date of receipt and recorded as revenue.

## D. EMPLOYEE FUTURE BENEFITS

The Library and its employees make contributions to the Municipal Pension Plan (Plan). The Municipal Pension Plan is a multi-employer contributory defined benefit pension plan. These contributions are expensed as incurred.

Sick leave and post-employment benefits are available to Library's employees. The costs of these benefits are actuarially determined based on service and best estimate of retirement ages and expected future salary and wage increases. The liabilities under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

## E. GOVERNMENT TRANSFERS

Restricted transfers from government are deferred and recognized as revenue in the year in which the related expenditures are incurred. Unrestricted transfers are recognized as revenue when received.

## F. USE OF ESTIMATES

The preparation of 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 financial statements, and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of accrued employee future benefits and useful lives of tangible capital assets.

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

## G. SEGMENT DISCLOSURE

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.

### 2. UNEXPENDED FUNDS HELD BY THE CITY

The amount shown as unexpended funds held by the City represent the net cash balance held by the City owed to the Library.

### 3. EMPLOYEE FUTURE BENEFIT

The Library provides certain post-employment benefits to its employees. These benefits include accumulated vacation deferral, supplementary vacation and retirement gratuity benefits. The liability associated with these benefits is calculated based on the present value of expected future payments pro-rated for services.

Accrued Benefit Liability	2021	2020
	(\$)	(\$)
Balance at Beginning of Year	279,000	294,000
Current Service Cost	18,000	13,000
Interest Cost	5,000	5,000
Benefits Paid	(81,000)	(18,000)
Amortization of Net Actuarial Loss / (Gain)	(7,000)	(15,000)
<b>Accrued Benefit Liability - End of Year</b>	<b>\$ 214,000</b>	<b>\$ 279,000</b>

An actuarial estimate for these benefits was performed to estimate the Library's accrued benefit obligation as at December 31, 2021. The difference between the actuarially determined accrued benefit obligation of \$233,000 and the accrued benefit liability of \$214,000 as at December 31, 2021 is an unamortized actuarial loss of \$19,000. Actuarial gains and losses are amortized over the period equal to the employee's average remaining service lifetime of 11 years.

Accrued Benefit Obligation	2021	2020
	(\$)	(\$)
Liability - End of Year	214,000	279,000
Unamortized Actuarial Loss / (Gain)	19,000	13,000
<b>Accrued Benefit Obligation - End of Year</b>	<b>\$ 233,000</b>	<b>\$ 292,000</b>

Actuarial assumptions used to estimate the Library's accrued benefit obligation are as follows:

	2021	2020
Discount Rate (%)	2.40	1.75
Expected Wage and Salary Inflation (%)	1.80	1.80
Estimated Average Remaining Service Life of Employees (Years)	11.00	11.00

### 4. DEFERRED REVENUE

The Library records the receipts of restricted revenues and contributions as deferred revenue. These are recognized as revenue in the year in which related expenses are incurred.

	2021
	(\$)
Balance at Beginning of Year	-
Amount Received for Canada Law Matters Grant	4,500
Amount Recognized as Revenue	(2,936)
<b>Deferred Revenue - End of Year</b>	<b>\$ 1,564</b>

## 5. TANGIBLE CAPITAL ASSETS

<b>2021 Costs</b>	<b>Balance, Beginning of Year (\$)</b>	<b>Acquisitions, Net of Transfers (\$)</b>	<b>Disposals (\$)</b>	<b>Balance, End of Year (\$)</b>
Vehicles & Mobile Equipment	157,770	-	-	157,770
Technology & Telephony	43,646	18,369	(30,934)	31,081
Furniture, Fixtures & Equipment	7,135,748	1,837,819	(1,659,145)	7,314,422
<b>Total</b>	<b>7,337,164</b>	<b>1,856,188</b>	<b>(1,690,079)</b>	<b>7,503,273</b>

<b>2021 Accumulated Amortization</b>	<b>Balance, Beginning of Year (\$)</b>	<b>Amortization (\$)</b>	<b>Disposals (\$)</b>	<b>Balance, End of Year (\$)</b>
Vehicles & Mobile Equipment	(74,126)	(24,730)	-	(98,856)
Technology & Telephony	(32,341)	(6,435)	30,934	(7,842)
Furniture, Fixtures & Equipment	(3,758,084)	(1,619,972)	1,659,145	(3,718,911)
<b>Total</b>	<b>(3,864,551)</b>	<b>(1,651,137)</b>	<b>1,690,079</b>	<b>(3,825,609)</b>

<b>2021 Net Book Value</b>	<b>Balance, Beginning of Year (\$)</b>	<b>Balance, End of Year (\$)</b>
Vehicles & Mobile Equipment	83,644	58,914
Technology & Telephony	11,305	23,239
Furniture, Fixtures & Equipment	3,377,664	3,595,511
<b>Total</b>	<b>3,472,613</b>	<b>3,677,664</b>

<b>2020 Costs</b>	<b>Balance, Beginning of Year (\$)</b>	<b>Acquisitions, Net of Transfers (\$)</b>	<b>Disposals (\$)</b>	<b>Balance, End of Year (\$)</b>
Vehicles & Mobile Equipment	157,770	-	-	157,770
Technology & Telephony	43,646	-	-	43,646
Furniture, Fixtures & Equipment	7,338,814	1,318,909	(1,521,975)	7,135,748
<b>Total</b>	<b>7,540,230</b>	<b>1,318,909</b>	<b>(1,521,975)</b>	<b>7,337,164</b>

<b>2020 Accumulated Amortization</b>	<b>Balance, Beginning of Year (\$)</b>	<b>Amortization (\$)</b>	<b>Disposals (\$)</b>	<b>Balance, End of Year (\$)</b>
Vehicles & Mobile Equipment	(48,385)	(25,741)	-	(74,126)
Technology & Telephony	(11,621)	(20,720)	-	(32,341)
Furniture, Fixtures & Equipment	(3,620,095)	(1,659,964)	1,521,975	(3,758,084)
<b>Total</b>	<b>(3,680,101)</b>	<b>(1,706,425)</b>	<b>1,521,975</b>	<b>(3,864,551)</b>

<b>2020 Net Book Value</b>	<b>Balance, Beginning of Year (\$)</b>	<b>Balance, End of Year (\$)</b>
Vehicles & Mobile Equipment	109,385	83,644
Technology & Telephony	32,025	11,305
Furniture, Fixtures & Equipment	3,718,719	3,377,664
<b>Total</b>	<b>3,860,129</b>	<b>3,472,613</b>

## 6. ACCUMULATED SURPLUS

	2021	2020
	(\$)	(\$)
Endowment funds (Note 8)	2,216,686	1,753,545
Equity in tangible capital assets (Note 5)	3,677,664	3,472,613
<b>Balance - End of Year</b>	<b>5,894,350</b>	<b>5,226,158</b>

## 7. GOVERNMENT TRANSFERS

The Library recognizes the transfer of government funding as expenses or revenues in the period that the events giving rise to the transfer occurred. The Government transfers reported on the Statement of Operations are:

	2021	2020
	(\$)	(\$)
BC One Card	39,816	39,816
Resource Sharing Grants	11,460	11,460
Per Capita Operating Grant	414,304	414,304
Equity (Literacy)	4,500	4,500
Canada Law Matters Grant	2,936	-
BC Tech Grant	-	42,279
<b>Balance - End of Year</b>	<b>473,016</b>	<b>512,359</b>

## 8. ENDOWMENT FUNDS

2021	Principal Beginning of Year	Donations	Principal End of Year
	(\$)	(\$)	(\$)
Baraká-Mansour Trust	17,000	-	17,000
Cox Trust	163,538	-	163,538
Nelson Trust	30,443	3,062	33,505
Perrot Trust	99,127	730	99,857
Picard Trust	25,563	-	25,563
Simnett Trust	17,325	-	17,325
Sundry	796,223	443,666	1,239,889
	<b>1,149,219</b>	<b>447,458</b>	<b>1,596,677</b>

2021	Accumulated Interest Beginning of the Year	Interest Income	Expenditures	Accumulated Interest End of Year
	(\$)	(\$)	(\$)	(\$)
Baraká-Mansour Trust	6,881	579	-	7,460
Cox Trust	294,207	11,112	-	305,319
Nelson Trust	5,311	894	3,578	2,627
Perrot Trust	58,394	3,832	2,000	60,226
Picard Trust	84,324	2,667	-	86,991
Simnett Trust	30,707	1,165	500	31,372
Sundry	124,502	26,512	25,000	126,014
	<b>604,326</b>	<b>46,761</b>	<b>31,078</b>	<b>620,009</b>

## 8. ENDOWMENT FUNDS (CONTINUED)

<b>2020</b>	<b>Principal Beginning of Year (\$)</b>	<b>Donations (\$)</b>	<b>Principal End of Year (\$)</b>
Baraká-Mansour Trust	17,000	-	17,000
Cox Trust	163,538	-	163,538
Nelson Trust	30,007	436	30,443
Perrot Trust	98,867	260	99,127
Picard Trust	25,563	-	25,563
Simnett Trust	17,310	15	17,325
Sundry	622,841	173,382	796,223
	<b>975,126</b>	<b>174,093</b>	<b>1,149,219</b>

<b>2020</b>	<b>Accumulated Interest Beginning of the Year (\$)</b>	<b>Interest Income (\$)</b>	<b>Expenditures (\$)</b>	<b>Accumulated Interest End of Year (\$)</b>
Baraká-Mansour Trust	6,149	732	-	6,881
Cox Trust	280,177	14,030	-	294,207
Nelson Trust	4,223	1,088	-	5,311
Perrot Trust	55,513	4,881	2,000	58,394
Picard Trust	83,391	3,433	2,500	84,324
Simnett Trust	29,721	1,486	500	30,707
Sundry	109,505	27,385	12,388	124,502
	<b>568,679</b>	<b>53,035</b>	<b>17,388</b>	<b>604,326</b>

	<b>2021 Total (\$)</b>	<b>2020 Total (\$)</b>
<b>Baraká-Mansour Trust</b>	24,460	23,881
<b>Cox Trust</b>	468,857	457,745
<b>Nelson Trust</b>	36,132	35,754
<b>Perrot Trust</b>	160,083	157,521
<b>Picard Trust</b>	112,554	109,887
<b>Simnett Trust</b>	48,697	48,032
<b>Sundry</b>	1,365,903	920,725
	<b>2,216,686</b>	<b>1,753,545</b>

## 9. MUNICIPAL 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, 2020, the plan has about 220,000 active members and approximately 112,000 retired members. Active members include approximately 154 contributors from the Library in 2021 (2020 – 159 contributors).

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 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 \$805,540 for employer contributions to the plan in fiscal 2021 (2020 - \$776,006). Employees paid \$703,320 for employee contribution to the plan in fiscal 2021 (2020 - \$675,925).

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 individual employers participating in the plan.

## 10. BUDGET DATA

The Community Charter requires council to adopt an annual financial plan bylaw by May 15 of each fiscal year prior to adoption of the annual property tax bylaw. The City of Burnaby prepares the annual financial plan on a revenue and expenditure basis to meet this requirement and on a consolidated basis to report the City's financial activities in accordance with Public Sector Accounting Board requirements.

The chart below reconciles the annual financial plan approved by Council and adopted on May 10, 2021 (Bylaw #14333) to the budget figures reported in these financial statements.

	Budget Amount*
	(\$)
Revenue per financial plan bylaw	15,922,400
Transfer from endowment funds	(101,700)
Endowment funds investment income	46,600
Municipal contribution - asset acquisitions	2,431,400
Municipal contribution - total amortization	(2,401,100)
Revenue per statement of operations	15,897,600
Expenditures per financial plan bylaw	15,922,400
Municipal contribution - Library portion amortization	1,651,800
Municipal contribution - City portion amortization	(2,401,100)
Expenses per statement of operations	17,574,200
<b>Annual surplus per statement of operations</b>	<b>- 1,676,600</b>

\*Budget figures rounded to nearest hundreds



## **11. COMPARATIVE FIGURES**

Certain comparative information has been reclassified to conform to the financial statement presentation adopted for the current year.

**Schedule of Debt**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Burnaby Public Library

**Fiscal Year Ended:** December 31, 2021

The Burnaby Public Library has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Burnaby Public Library

Fiscal Year Ended: December 31, 2021

**Burnaby 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:** Burnaby Public Library

**Fiscal Year Ended:** Dec 31, 2021

**Table 1 – Total Remuneration & Total Expenses**

<b>Board Members</b>	<b>Total Remuneration (Wages/Salaries)</b>	<b>Total Expenses (Reimbursement for Conferences/Mileage etc.)</b>
Yu, Jeffrey	\$ -	
Blishen, Gene	\$ -	
Bains, Surena	\$ -	
Bartnik, Sarah	\$ -	\$ 50
Dong, Chris	\$ -	
Foley, Matt	\$ -	
Kashima, Ernie	\$ -	
Yang, Mandy	\$ -	
<b>Total</b>	<b>\$ -</b>	<b>\$ 50</b>
<b>Employees Exceeding \$75,000</b>		
Calabresi, Ana	\$ 77,607	\$ 157
Cardenas Garcia, Jorge	\$ 84,300	\$ 19
Castillo Tord, Lucia	\$ 77,840	\$ -
Chan, Anita	\$ 98,951	\$ 3,554
Davies, Beth	\$ 197,439	\$ 100
Davies, Elizabeth	\$ 103,757	\$ 205
DeLuca, Franca	\$ 78,760	\$ 65
Donoghue, Vicki	\$ 91,299	\$ 120
Dunne, Ashley	\$ 76,734	\$ 137
Flynn, Georgina	\$ 91,132	\$ 137
Freire, Cristina	\$ 82,473	\$ -
Grant, Rachel	\$ 81,352	\$ -
Harrison, Linton	\$ 98,038	\$ 137
Jones, Allison	\$ 77,310	\$ 137
Lam, Andrea	\$ 81,682	\$ -
Lee, Jessica	\$ 84,361	\$ 3,889
Lee, Kathryn	\$ 80,054	\$ -
Mau, Trish	\$ 138,680	\$ 3,343
McCarthy, Jamie	\$ 87,943	\$ 337
Mitrovic, Nikola	\$ 76,094	\$ -
Myint, Susu	\$ 85,584	\$ 100
Olenick, Duncan	\$ 80,628	\$ 237
Robin, Randi	\$ 81,462	\$ 137
Schiller, Heidi	\$ 128,529	\$ 125
Shensky, Debra	\$ 93,609	\$ -
Sousa, Nicole	\$ 79,363	\$ 437
Vanhinsberg, Neill	\$ 80,099	\$ 237
Wolf, Kristian	\$ 78,598	\$ 137
<b>Total Employees Exceeding \$75,000</b>	<b>\$ 2,573,677</b>	<b>\$ 13,741</b>
<b>Total Employees Equal to or Less Than \$75,000</b>	<b>\$ 6,413,224</b>	<b>\$ 19,359</b>
<b>Total Remuneration and Total Expenses</b>	<b>\$ 8,986,902</b>	<b>\$ 33,100</b>

**Table 2 – Total Employer Premium to Receiver General for Canada**

<b>Total Employer Premium for CPP &amp; EI</b>	<b>\$</b>	<b>532,477</b>
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**Reconciliation of Remuneration and Expenses**

<b>Total Compensation Per Statement of Operations</b>	<b>\$</b>	<b>11,059,485</b>
Add Current Year Accruals and Timing Differences	\$	71,251
Less Employer Contributions not included on T4	\$	(1,980,105)
Less Net Taxable Benefits & Non-Compensation Payments to Employees	\$	(143,775)
Less Amounts paid from Prior Year Accruals	\$	(19,954)
<b>Remuneration Per Schedule of Remuneration and Expenses</b>	<b>\$</b>	<b>8,986,902</b>

**Statement of Severance Agreements**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Burnaby Public Library

**Fiscal Year Ended:** December 31, 2021

There were no severance agreements made between Burnaby Public Library and its non-unionized employees during fiscal year 2021 .

**Schedule of Changes in Financial Position**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Burnaby 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 Made For the Provision of Goods and Services**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Burnaby Public Library

**Fiscal Year Ended:** December 31, 2021

<b>Vendor Name</b>	<b>Total Amount Paid in 2021</b>
Amazon Web Services Canada Inc	\$ 40,139.83
Baker & Taylor	\$ 76,264.93
BC Hydro & Power Authority	\$ 129,165.90
BC Libraries Cooperative	\$ 170,432.17
Bibliocommons Inc	\$ 31,375.14
Brodart Canada Company	\$ 84,198.24
Carswell, A Thomson Reuters Business	\$ 50,640.03
CVS Midwest Tape LLC	\$ 99,035.24
Denim & Steel Interactive Inc	\$ 39,375.00
FortisBC Energy Inc	\$ 65,043.83
Guardteck Security Corp	\$ 29,515.61
Heritage Office Furnishings Ltd	\$ 173,881.17
Instinct Furniture New Zealand Ltd	\$ 47,995.36
Kanopy Inc	\$ 29,042.00
Library Bound Inc	\$ 215,434.94
Library Services Centre	\$ 140,556.99
Melanie Matining	\$ 26,250.00
Minister of Finance	\$ 172,970.89
Municipal Pension Plan	\$ 800,779.60
Nansen Group Inc	\$ 26,416.82
OCLC Inc	\$ 30,000.29
Overdrive Inc	\$ 589,920.90
PBC Health Benefits Society	\$ 446,475.11
Proquest Information and Learning	\$ 41,460.96
Public Library Interlink	\$ 39,814.90
Raincoast Book Distribution Ltd	\$ 144,697.72
Receiver General For Canada	\$ 532,476.65
Simon Fraser University	\$ 44,127.47
Sino United Publishing ( Canada) Ltd	\$ 34,639.21
Sirsi/Dynix (Canada) Inc	\$ 65,518.19
United Library Services Inc	\$ 479,566.10
Worksafe BC Workers Compensation Board of BC	\$ 36,074.59
<b>Total (Vendors with payments exceeding \$25,000)</b>	<b>\$ 4,933,285.78</b>
<b>Total (Vendors where payments are \$25,000 or less)</b>	<b>\$ 681,124.64</b>
<b>Total Vendor Payments</b>	<b>\$ 5,614,410.42</b>



## Reconciliation of Goods and Services

Reconciliation of Vendor Payments to Financial Statements	
<b>Total Expenses Per Statement of Operations</b>	<b>\$ 14,499,306.00</b>
Less Amortization Expense	\$ (1,651,136.76)
Add Capital Acquisitions	\$ 1,670,939.88
Less Salary and Benefits	\$ (8,999,095.11)
Add Changes in Accounts payable & Accrued Liabilities	\$ 293,837.00
Add Sales tax rebate	\$ 114,067.47
Less Non-Cash Expenses	\$ (313,508.06)
<b>Total Vendor Payments</b>	<b>\$ 5,614,410.42</b>