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Financial Information Act - Statement of Financial Information

Library Name: Burnaby Public Library

Fiscal Year Ended: December 31, 2020

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Burnaby 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>Burnaby Public Library</i>	FISCAL YEAR END (YYYY) 2020
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 Jeffrey Yu	TELEPHONE NUMBER 604-764-6610
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 2020 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)



15-04-2021

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



15-04-2021

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Burnaby 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 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 2020 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

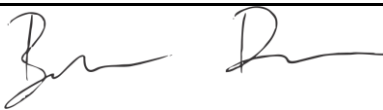
Jeffrey Yu



Date 15-04-2021

Chief Librarian

Beth Davies



Date 15-04-2021

City of Burnaby

Burnaby Public Library

Financial Statements & Notes (Unaudited)

For the Year Ending 2020 December 31

BURNABY PUBLIC LIBRARY

Statement of Financial Position (Unaudited)

As at December 31, 2020 with comparative figures for 2019

	2020 Actual (\$)	2019 Actual (\$)
FINANCIAL ASSETS		
Cash	1,442	1,692
Accounts receivable	161,339	181,188
Unexpended funds held by the City of Burnaby (Note 2)	2,639,525	2,493,012
Total Financial Assets	2,802,306	2,675,892
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	915,113	830,387
Employee future benefits (Note 3)	279,000	294,000
Total Financial Liabilities	1,194,113	1,124,387
NET FINANCIAL ASSETS	1,608,193	1,551,505
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 4)	3,472,613	3,860,129
Prepaid expenses	145,352	142,478
Total Non-Financial Assets	3,617,965	4,002,607
ACCUMULATED SURPLUS (Note 5)	5,226,158	5,554,112

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, 2020 with comparative figures for 2019

	2020 Budget (\$) (Note 9)	2020 Actual (\$)	2019 Actual (\$)
REVENUES			
Municipal contribution	14,188,100	13,170,926	13,066,016
Provincial and federal grants (Note 6)	475,000	512,359	470,080
Fines and fees	126,900	50,675	268,188
InterLINK compensation for non-resident use	151,000	105,377	175,481
Other	34,400	7,977	43,353
Endowment funds investment income	44,100	53,035	48,458
Endowment funds donations	-	174,093	462,586
Total Revenues	15,019,500	14,074,442	14,534,162
EXPENSES			
Compensation	11,544,100	10,582,680	11,050,079
General services	521,600	469,719	466,464
Materials & supplies	417,400	1,023,623	407,156
Database subscription	198,300	265,945	198,822
Equipment	187,400	172,203	179,619
Gas and electricity	210,100	181,801	170,024
Amortization	1,710,400	1,706,425	1,698,343
Total Expenses	14,789,300	14,402,396	14,170,507
ANNUAL SURPLUS / (DEFICIT)	230,200	(327,954)	363,655
ACCUMULATED SURPLUS, BEGINNING OF YEAR	5,554,112	5,554,112	5,190,457
ACCUMULATED SURPLUS, END OF YEAR	5,784,312	5,226,158	5,554,112

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, 2020 with comparative figures for 2019

	2020 Budget (\$)	2020 Actual (\$)	2019 Actual (\$)
	(Note 1(b))		
Annual surplus / (deficit)	230,200	(327,954)	363,655
Acquisition of tangible capital assets	(1,998,400)	(1,318,909)	(1,697,339)
Amortization of tangible capital assets	1,710,400	1,706,425	1,698,343
Gain on sale of tangible capital assets	-	-	(2,660)
Proceeds on sale of tangible capital assets	-	-	2,660
	(288,000)	387,516	1,004
Acquisition of prepaid expenses	-	(145,352)	(142,478)
Use of prepaid expenses	-	142,478	180,821
	-	(2,874)	38,343
Change in net financial assets	(57,800)	56,688	403,002
NET FINANCIAL ASSETS, BEGINNING OF YEAR	1,551,505	1,551,505	1,148,503
NET FINANCIAL ASSETS, END OF YEAR	1,493,705	1,608,193	1,551,505

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, 2020 with comparative figures for 2019

	2020 Actual (\$)	2019 Actual (\$)
OPERATING TRANSACTIONS		
Annual surplus / (deficit)	(327,954)	363,655
Non-cash items:		
Employee future benefit expense	3,000	1,000
Amortization of tangible capital assets	1,706,425	1,698,343
	1,381,471	2,062,998
Changes in non-cash working capital:		
Accounts receivable	19,849	(8,000)
Prepaid expenses	(2,874)	38,343
Unexpended funds held by the City of Burnaby	(146,513)	(536,105)
Accounts payable and accrued liabilities	84,726	179,838
	1,336,659	1,737,074
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(1,318,909)	(1,697,339)
	(1,318,909)	(1,697,339)
INVESTING TRANSACTIONS		
Employee future benefits paid	(18,000)	(40,000)
	(18,000)	(40,000)
NET CHANGE IN CASH	(250)	(265)
CASH, BEGINNING OF YEAR	1,692	1,957
CASH, END OF YEAR	1,442	1,692

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 2020 component of the City of Burnaby's 2020 - 2024 Financial Plan received by City Council on May 11, 2020 and adopted through Bylaw No. 14155 on May 11, 2020.

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:

Asset	Useful life (years)
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 reporting 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	2020	2019
	(\$)	(\$)
Balance at Beginning of Year	294,000	333,000
Current Service Cost	13,000	12,000
Interest Cost	5,000	6,000
Benefits Paid	(18,000)	(40,000)
Amortization of Net Actuarial Gain	(15,000)	(17,000)
Accrued Benefit Liability - End of Year	\$ 279,000	\$ 294,000

An actuarial estimate for these benefits was performed to estimate the Library's accrued benefit obligation as at December 31, 2020. The difference between the actuarially determined accrued benefit obligation of \$292,000 and the accrued benefit liability of \$279,000 as at December 31, 2020 is an unamortized actuarial gain of \$13,000. Actuarial gains and losses are amortized over the period equal to the employee's average remaining service lifetime of 10 years.

Accrued Benefit Obligation	2020	2019
	(\$)	(\$)
Liability - End of Year	279,000	294,000
Unamortized Actuarial Gain	13,000	(98,000)
Accrued Benefit Obligation - End of Year	\$ 292,000	\$ 196,000

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

	2020	2019
Discount rate (%)	1.75	2.50
Expected wage and salary inflation (%)	1.80	1.80
Estimated average remaining service life of employees (years)	11.00	11.00

4. TANGIBLE CAPITAL ASSETS

2020 Costs	Balance, Beginning of Year (\$)	Acquisitions, Net of Transfers (\$)	Disposals (\$)	Balance, End of Year (\$)
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
Total	7,540,230	1,318,909	(1,521,975)	7,337,164

2020 Accumulated Amortization	Balance, Beginning of Year (\$)	Amortization (\$)	Disposals (\$)	Balance, End of Year (\$)
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)
Total	(3,680,101)	(1,706,425)	1,521,975	(3,864,551)

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

2019 Costs	Balance, Beginning of Year (\$)	Acquisitions, Net of Transfers (\$)	Disposals (\$)	Balance, End of Year (\$)
Vehicles & Mobile Equipment	141,257	59,049	(42,536)	157,770
Technology & Telephony	198,217	9,293	(163,864)	43,646
Furniture, Fixtures & Equipment	7,452,667	1,628,996	(1,742,849)	7,338,814
Total	7,792,141	1,697,338	(1,949,249)	7,540,230

2019 Accumulated Amortization	Balance, Beginning of Year (\$)	Amortization (\$)	Disposals (\$)	Balance, End of Year (\$)
Vehicles & Mobile Equipment	(69,723)	(21,198)	42,536	(48,385)
Technology & Telephony	(168,917)	(6,568)	163,864	(11,621)
Furniture, Fixtures & Equipment	(3,692,367)	(1,670,577)	1,742,849	(3,620,095)
Total	(3,931,007)	(1,698,343)	1,949,249	(3,680,101)

2019 Net Book Value	Balance, Beginning of Year (\$)	Balance, End of Year (\$)
Vehicles & Mobile Equipment	71,534	109,385
Technology & Telephony	29,300	32,025
Furniture, Fixtures & Equipment	3,760,300	3,718,719
Total	3,861,134	3,860,129

5. ACCUMULATED SURPLUS

	2020	2019
	(\$)	(\$)
Operating surplus	-	150,178
Endowment funds (Note 7)	1,753,545	1,543,805
Equity in tangible capital assets (Note 4)	3,472,613	3,860,129
Balance - End of Year	5,226,158	5,554,112

6. 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:

	2020	2019
	(\$)	(\$)
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
Tech Grant	42,279	-
Balance - End of Year	512,359	470,080

7. ENDOWMENT FUNDS

2020	Principal Beginning of Year (\$)	Donations (\$)	Principal End of Year (\$)
Baraká-Mansour Trust	17,000	-	17,000
Cox Trust	163,538	-	163,538
Nelson Trust	30,007	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
	975,126	174,093	1,149,219

2020	Accumulated Interest Beginning of the Year (\$)	Interest Income (\$)	Expenditures (\$)	Accumulated Interest End of Year (\$)
Baraká-Mansour	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
	568,679	53,035	17,388	604,326

7. ENDOWMENT FUNDS (CONTINUED)

2019	Principal Beginning of Year (\$)	Donations (\$)	Principal End of Year (\$)
Baraká-Mansour Trust	17,000	-	17,000
Cox Trust	163,538	-	163,538
Nelson Trust	29,579	428	30,007
Perrot Trust	98,465	402	98,867
Picard Trust	25,563	-	25,563
Simnett Trust	17,310	-	17,310
Sundry	161,085	461,756	622,841
	512,540	462,586	975,126

2019	Accumulated Interest Beginning of the Year (\$)	Interest Income (\$)	Expenditures (\$)	Accumulated Interest End of Year (\$)
Baraká-Mansour Trust	5,211	938	-	6,149
Cox Trust	262,207	17,970	-	280,177
Nelson Trust	3,810	1,413	1,000	4,223
Perrot Trust	51,199	6,314	2,000	55,513
Picard Trust	81,390	4,501	2,500	83,391
Simnett Trust	28,298	1,923	500	29,721
Sundry	117,796	15,399	23,690	109,505
	549,911	48,458	29,690	568,679

	2020 Total (\$)	2019 Total (\$)
Baraká-Mansour Trust	23,881	23,149
Cox Trust	457,745	443,715
Nelson Trust	35,754	34,230
Perrot Trust	157,521	154,380
Picard Trust	109,887	108,954
Simnett Trust	48,032	47,031
Sundry	920,725	732,346
	1,753,545	1,543,805

8. 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, 2019, the plan has about 213,000 active members and approximately 106,000 retired members. Active members include approximately 159 contributors from the Library in 2020 (2019 – 169 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 \$776,006 for employer contributions to the plan in fiscal 2020 (2019 - \$765,899). Employees paid \$675,925 for employee contribution to the plan in fiscal 2020 (2019 - \$688,069).

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.

9. 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 11, 2020 (Bylaw #14155) to the budget figures reported in these financial statements.

	Budget Amount*
	(\$)
Revenue per financial plan bylaw	15,807,300
Transfer from endowment funds	(101,900)
Endowment funds investment income	44,100
Municipal contribution - asset acquisitions	1,998,400
Municipal contribution - total amortization	(2,728,400)
Revenue per statement of operations	15,019,500
Expenditures per financial plan bylaw	15,807,300
Municipal contribution - City portion amortization	(2,728,400)
Municipal contribution - Library portion amortization	1,710,400
Expenses per statement of operations	14,789,300
Annual surplus per statement of operations	230,200

*Budget figures rounded to nearest hundreds

10. COMPARATIVE FIGURES

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

11. SUBSEQUENT EVENT

In 2019, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The pandemic caused significant impacts to the Library's 2020 operations. Subsequent to December 31 2020, the pandemic continues to provide uncertainty over the Library's future cash flows, and may have a significant impact on the Library's future operations. Potential impacts on the Library's business could include future decreases in revenue, impairment of investments or reduction in investment income, and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact on the economy are not known, an estimate of the financial effect on the Library is not practicable at this time.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Burnaby Public Library

Fiscal Year Ended: December 31, 2020

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, 2020

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: December 31, 2020

Table 1 – Total Remuneration & Total Expenses

Board Members	Total Remuneration	Expenses
Yu, Jeffrey	\$ -	\$ 75
Blishen, Gene	\$ -	\$ -
Bains, Surena	\$ -	\$ 50
Dong, Chris	\$ -	\$ 25
Foley, Matt	\$ -	\$ -
Kashima, Ernie	\$ -	\$ 208
Shore, Lorraine	\$ -	\$ -
Yang, Mandy	\$ -	\$ -
Total	\$ -	\$ 358

Employees Exceeding \$75,000	Total Remuneration	Expenses
Barkovich, Greg	\$ 93,743	\$ -
Cardenas Garcia, Jorge	\$ 90,424	\$ 4,227
Castillo Tord, Lucia	\$ 79,353	\$ -
Chan, Anita	\$ 91,316	\$ 2,728
Davies, Beth	\$ 182,561	\$ 75
Davies, Elizabeth	\$ 102,927	\$ -
Donoghue, Vicki	\$ 91,792	\$ 1,272
Flynn, Georgina	\$ 87,603	\$ 15
Freire, Cristina	\$ 79,963	\$ 485
Grant, Rachel	\$ 76,479	\$ 322
Harrison, Linton	\$ 101,953	\$ 351
Jang, Lindsay	\$ 89,599	\$ -
Lam, Andrea	\$ 80,185	\$ -
Mau, Trish	\$ 129,240	\$ 333
McCarthy, Jamie	\$ 79,655	\$ 518
Menzo, Christie	\$ 83,155	\$ 822
Mitrovic, Nikola	\$ 81,034	\$ -
Myint, Susu	\$ 76,445	\$ 318
Olenick, Duncan	\$ 78,617	\$ -
Quintana, Eva	\$ 75,761	\$ -
Robin, Randi	\$ 79,079	\$ -
Schiller, Heidi	\$ 125,031	\$ -
Shensky, Debra	\$ 83,802	\$ -
So, Seline	\$ 80,481	\$ -
Vanhinsberg, Neill	\$ 78,183	\$ -
Waisman, Yail	\$ 80,115	\$ 351
Wolf, Kristian	\$ 77,218	\$ -
Total Employees Exceeding \$75,000	\$ 2,455,714	\$ 11,817

Total Employees Equal to or Less Than \$75,000	\$ 6,201,400	\$ 10,323
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Total Remuneration and Total Expenses	\$ 8,657,114	\$ 22,140
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Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for CPP & EI	\$	495,035
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Reconciliation of Remuneration and Expenses

Total Compensation Per Statement of Operations	\$	10,582,680
Add Current Year Accruals and Timing Differences	\$	17,276.21
Less Employer Contributions not included on T4	\$	(1,758,891)
Less Net Taxable Benefits & Non-Compensation Payments to Employees	\$	(143,283)
Less Amounts paid from Prior Year Accruals	\$	(40,669)
Remuneration Per Schedule of Remuneration and Expenses	\$	8,657,114

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Burnaby Public Library

Fiscal Year Ended: December 31, 2020

There were no severance agreements made between Burnaby 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: Burnaby Public Library

Fiscal Year Ended: December 31, 2020

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, 2020

Vendor Name	Total Amount Paid in 2020
AMAZON WEB SERVICES CANADA INC	\$ 34,185.16
BAKER & TAYLOR	\$ 58,469.32
BAR CODE APPLICATIONS LTD	\$ 33,358.34
BC HYDRO & POWER AUTHORITY	\$ 122,148.39
BC LIBRARIES COOPERATIVE	\$ 129,907.66
BIBLIOCOMMONS INC	\$ 31,785.16
C & L MULTIMEDIA DISTRIBUTION INC	\$ 29,882.51
CARSWELL A THOMSON REUTERS BUSINESS	\$ 48,899.45
CVS MIDWEST TAPE LLC	\$ 103,754.26
DECODA LITERACY SOLUTIONS	\$ 45,235.98
DENIM & STEEL INTERACTIVE INC	\$ 62,475.00
EBSCO CANADA LTD	\$ 63,823.51
FORTISBC ENERGY INC	\$ 59,002.73
GRAPHIC OFFICE INTERIORS LTD	\$ 28,841.14
GUARDTECK SECURITY CORP	\$ 119,077.28
LIBRARY BOUND INC	\$ 181,091.23
MINISTER OF FINANCE	\$ 187,787.97
MUNICIPAL PENSION PLAN	\$ 771,128.73
OCLC ONLINE COMPUTER LIBRARY CENTRE	\$ 44,667.78
OVERDRIVE INC	\$ 789,700.10
PBC HEALTH BENEFITS SOCIETY	\$ 381,185.65
PROQUEST INFORMATION AND LEARNING	\$ 44,773.20
PUBLIC LIBRARY INTERLINK	\$ 60,093.61
RAINCOAST BOOK DISTRIBUTION LTD	\$ 103,894.31
RECEIVER GENERAL FOR CANADA	\$ 495,035.11
SINO UNITED PUBLISHING (CANADA) LTD	\$ 28,552.19
SIRSI/DYNIX (CANADA) INC	\$ 63,359.58
UNITED LIBRARY SERVICES INC	\$ 413,116.96
WORKSAFE BC	\$ 27,398.55
Total (Vendors with payments exceeding \$25,000)	\$ 4,562,630.86
Total (Vendors where payments are \$25,000 or less)	\$ 710,483.55
Total Vendor Payments	\$ 5,273,114.41

Reconciliation of Vendor Payments to Financial Statements	
Total Expenses Per Statement of Operations	\$ 14,402,396.00
Less Amortization Expense	\$ (1,706,424.86)
Add Capital Acquisitions	\$ 1,038,351.14
Less Salary and Benefits	\$ (8,641,464.30)
Add Changes in Accounts payable & Accrued Liabilities	\$ 223,832.95
Add Sales tax rebate	\$ 100,903.56
Less Non-Cash Expenses	\$ (144,480.08)
Total Vendor Payments	\$ 5,273,114.41