



TABLE OF CONTENTS

Financial Information Act - Statement of Financial Information

Library Name: Coquitlam Public Library

Fiscal Year Ended: December 31, 2019

Documents are in the following order:

- 1) Table of Contents
- 2) Financial Information Act Submission Checklist
- 3) Board Approval Form
- 4) Management Report
- 5) Financial Statements
 - a. Statement of Revenue and Expenditures
 - b. Statement of Assets and Liabilities
- 6) Schedule of Debt
- 7) Schedule of Guarantee and Indemnity Agreements
- 8) Schedule of Remuneration and Expenses
- 9) Statement of Severance Agreements
- 10) Statement of Changes in Financial Position
- 11) Schedule of Payments for the Provision of Goods and Services

Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Coquitlam Public Library

Fiscal Year Ended: December, 31, 2019

Due Date: May 15, 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.
	<input checked="" type="checkbox"/>	Schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. If no agreements, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule.
Schedule of Remuneration and Expenses, including:		
g)	<input checked="" type="checkbox"/>	i) An alphabetical list of employees (first and last names) earning over \$75,000
	<input checked="" type="checkbox"/>	ii) Total amount of expenses paid to or on behalf of each employee under 75,000
	<input checked="" type="checkbox"/>	iii) If the total wages and expenses differs from the audited financial statements, an explanation is required
	<input checked="" type="checkbox"/>	iv) A list, by name and position, of Library Board Members with the amount of any remuneration paid to or on behalf of the member.
	<input checked="" type="checkbox"/>	v) The number of severance agreements started during the fiscal year and the range of months` pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required.
Schedule of Payments for the Provision of Goods and Services including:		
h)	<input checked="" type="checkbox"/>	i) An alphabetical list of suppliers receiving over \$25,000 and a consolidated total for those suppliers receiving less than \$25,000. If the total differs from the Audited Financial Statements, an explanation is required.

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

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



Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY <i>Coquitlam Public Library</i>	FISCAL YEAR END (YYYY) 2019
LIBRARY ADDRESS 575 Poirier Street	TELEPHONE NUMBER 604-937-4130
CITY Coquitlam	PROVINCE BC
	POSTAL CODE V3J 6A9
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Alice Hale <i>per: Erin Adams, Vice-Chair</i>	TELEPHONE NUMBER 604-941-2705
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, 2019 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)

17, 04 - 2020

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)

01 APR 2020



Management Report

Financial Information Act - Statement of Financial Information

Library Name: Coquitlam Public Library Board
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 Board

Name, Chairperson of the Library Board [Print]

Alice Hale *per: Erin Adams, Vice-Chair*

Signature, Chairperson of the Library Board

Date (MM-DD-YYYY) 04/17/2020

Name, Library Director [Print]

Todd Gnissios

Signature, Library Director

Date (MM-DD-YYYY) 04/01/2020



Financial Statement:

Statements of Revenue and Expenditures

Statements of Assets and Liabilities

Financial Statements of

COQUITLAM PUBLIC LIBRARY

And Independent Auditors' Report thereon

Year ended December 31, 2019



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, 2019
- 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, 2019, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "*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
February 26, 2020

COQUITLAM PUBLIC LIBRARY


Statement of Financial Position

December 31, 2019, with comparative information for 2018

	2019	2018
Financial Assets		
Cash	\$ 1,656,965	\$ 1,178,692
Investments (note 3)	467,118	459,841
Accounts receivable	31,010	76,665
	<u>2,155,093</u>	<u>1,715,198</u>
Liabilities		
Accrued salaries and benefits (note 10)	401,410	479,120
Accounts payable and accrued liabilities	171,359	64,166
Deferred revenue (note 4)	214,179	151,000
Obligation for leased tangible capital asset (note 5)	16,759	38,960
	<u>803,707</u>	<u>733,246</u>
Net financial assets	1,351,386	981,952
Non-Financial Assets		
Tangible capital assets (note 6)	1,800,386	1,742,037
Prepaid expenses	131,947	83,681
	<u>1,932,333</u>	<u>1,825,718</u>
Commitment (note 11)		
Accumulated surplus (note 7)	<u>\$ 3,283,719</u>	<u>\$ 2,807,670</u>

See accompanying notes to financial statements.

Approved on behalf of the Library Board:



Director



Director

COQUITLAM PUBLIC LIBRARY

Statement of Operations

Year ended December 31, 2019, with comparative information for 2018

	2019 Budget (note 12)	2019	2018
Revenue:			
Grants (note 8)	\$ 5,634,082	\$ 5,667,561	\$ 5,397,996
Interest	30,000	50,446	34,052
Fines and fees	110,000	109,946	92,493
Photocopying services	-	47,010	42,247
Book sales	9,500	9,436	10,288
Fundraising activities	15,000	6,024	524
Other	37,000	40,727	14,959
	5,835,582	5,931,150	5,592,559
Expenses:			
Amortization	590,060	560,552	539,744
Building and grounds maintenance	175,000	169,277	157,733
Conferences and courses	62,500	63,717	58,240
Insurance	37,000	36,103	34,673
InterLINK assessment (note 11)	62,000	56,585	59,530
Magazines and online subscriptions	285,000	305,203	279,654
Professional fees	40,000	90,964	54,104
Promotion and publicity	45,000	44,816	41,988
Salaries and benefits	3,985,000	3,546,682	3,868,435
Supplies and equipment	92,000	70,901	71,589
Telecommunications, computer charges and utilities	339,050	380,791	310,953
Transportation	37,000	42,784	37,509
Rental, administration and other	81,282	86,726	80,044
	5,830,892	5,455,101	5,594,196
Annual surplus (deficit)	4,690	476,049	(1,637)
Accumulated surplus, beginning of year	2,807,670	2,807,670	2,809,307
Accumulated surplus, end of year	\$ 2,812,360	\$ 3,283,719	\$ 2,807,670

See accompanying notes to financial statements.

COQUITLAM PUBLIC LIBRARY

Statement of Changes in Net Financial Assets

Year ended December 31, 2019, with comparative information for 2018

	2019 Budget (note 12)	2019	2018
Annual surplus (deficit)	\$ 4,690	\$ 476,049	\$ (1,637)
Acquisition of tangible capital assets	(594,750)	(618,901)	(543,722)
Amortization of tangible capital assets	590,060	560,552	539,744
	-	417,700	(5,615)
Acquisition of prepaid expenses	-	(131,947)	(83,681)
Use of prepaid expenses	-	83,681	74,888
Change in net financial assets	-	369,434	(14,408)
Net financial assets, beginning of year	981,952	981,952	996,360
Net financial assets, end of year	\$ 981,952	\$ 1,351,386	\$ 981,952

See accompanying notes to financial statements.

COQUITLAM PUBLIC LIBRARY

Statement of Cash Flows

Year ended December 31, 2019, with comparative information for 2018

	2019	2018
Cash provided by (used in):		
Operating activities:		
Annual surplus (deficit)	\$ 476,049	\$ (1,637)
Amortization, an item not involving cash	560,552	539,744
Changes in non-cash operating working capital:		
Decrease (increase) in accounts receivable	45,655	(37,050)
Increase in prepaid expenses	(48,266)	(8,793)
Increase (decrease) in accrued salaries and benefits	(77,710)	114,630
Increase (decrease) in accounts payable and accrued liabilities	107,193	(62,482)
Increase in deferred revenue	63,179	151,000
	<u>1,126,652</u>	<u>695,412</u>
Capital activities:		
Cash used to acquire tangible capital assets	(618,901)	(543,722)
Principal payments under obligations for leased tangible capital assets	(22,201)	(22,204)
	<u>(641,102)</u>	<u>(565,926)</u>
Investing activities:		
Increase in investments	(7,277)	(4,306)
	<u>478,273</u>	<u>125,180</u>
Net change in cash	478,273	125,180
Cash, beginning of year	1,178,692	1,053,512
Cash, end of year	<u>\$ 1,656,965</u>	<u>\$ 1,178,692</u>

See accompanying notes to financial statements.

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2019

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.

2. Significant accounting policies:

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

(a) Budget information:

Budget information, presented in these financial statements, is based on the 2019 operating and capital budgets developed by management. The 2019 budget was approved by the Board on April 17, 2019. Note 12 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 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, 2019

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 (2018 – 11.4 years).

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2019

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. Significant areas requiring the use of management estimates relate to the determination of accrued sick and retirement benefits and useful lives of tangible capital assets. 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 \$467,118 (2018 - \$459,841) is comprised of guaranteed investment certificates earning interest at 1.77% to 1.80% (2018 - 1.40% to 1.65%) and maturing in 2020.

4. Deferred revenue:

	2019	2018
Balance, beginning of year	\$ 151,000	\$ -
Contributions	88,950	151,000
Revenue recognized	(25,771)	-
Balance, end of year	\$ 214,179	\$ 151,000

5. Obligation for leased tangible capital asset:

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

Total minimum lease payments for 2020	\$ 16,829
Less amount representing interest (at Municipal Finance Authority borrowing rate of 1.00%)	70
Present value of minimum capital lease payments	\$ 16,759

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2019

6. Tangible capital assets:

Cost	Balance, December 31, 2018	Additions	Disposals	Balance, December 31, 2019
Automotive	\$ 61,480	\$ -	\$ -	\$ 61,480
Leasehold improvements	118,943	-	-	118,943
Library collections	2,198,209	433,145	(335,266)	2,296,088
Security equipment	200,101	-	-	200,101
Computer equipment	720,347	79,951	-	800,298
Furniture and equipment	1,304,825	80,034	-	1,384,859
Assets under capital lease	118,966	-	-	118,966
Assets under construction	-	25,771	-	25,771
	\$ 4,722,871	\$ 618,901	\$ (335,266)	\$ 5,006,506

Accumulated amortization	Balance, December 31, 2018	Amortization expense	Disposals	Balance, December 31, 2019
Automotive	\$ 50,022	\$ 6,248	\$ -	\$ 56,270
Leasehold improvements	86,670	7,425	-	94,095
Library collections	1,201,222	383,905	(335,266)	1,249,861
Security equipment	157,368	14,467	-	171,835
Computer equipment	546,715	64,082	-	610,797
Furniture and equipment	857,703	62,789	-	920,492
Assets under capital lease	81,134	21,636	-	102,770
	\$ 2,980,834	\$ 560,552	\$ (335,266)	\$ 3,206,120

Net book value	Balance, December 31, 2018	Balance, December 31, 2019
Automotive	\$ 11,457	\$ 5,210
Leasehold improvements	32,273	24,848
Library collections	996,988	1,046,227
Security equipment	42,733	28,266
Computer equipment	173,632	189,501
Furniture and equipment	447,122	464,367
Assets under capital lease	37,832	16,196
Assets under construction	-	25,771
	\$ 1,742,037	\$ 1,800,386

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2019

7. Accumulated surplus:

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

	2019	2018
Invested in tangible capital assets	\$ 1,783,627	\$ 1,703,077
Operating surplus	938,144	630,395
Capital reserves	561,948	474,198
	<u>\$ 3,283,719</u>	<u>\$ 2,807,670</u>

8. Grants revenue:

	2019 Budget	2019	2018
City of Coquitlam	\$ 5,352,687	\$ 5,378,457	\$ 5,114,037
Province of British Columbia	272,770	272,770	275,347
Community Service Clubs	7,500	12,834	7,487
Other	1,125	3,500	1,125
	<u>\$ 5,634,082</u>	<u>\$ 5,667,561</u>	<u>\$ 5,397,996</u>

9. Pension Plan:

The Library and its employees contribute to the Municipal Pension Plan ("the Plan"), a jointly trusteed 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 205,000 active members and approximately 101,000 retired members. Active members include approximately 40,000 contributors from local governments.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and 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 \$242,481 (2018 - \$279,986) for employer contributions to the Plan in 2019. Employees paid \$214,212 (2018 - \$237,883) for employee contributions to the Plan in 2019.

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2019

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 2019, extrapolated to December 31, 2019.

The total expenses recorded in the financial statements in respect of obligations under these plans amount to \$40,000 (2018 - \$38,500).

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

	Sick leave	Retirement benefit payments	2019 Total	2018 Total
Accrued benefit obligation:				
Balance, beginning of year	\$ 127,700	\$ 93,900	\$ 221,600	\$ 216,500
Current service cost	9,200	7,100	16,300	16,500
Interest cost	4,400	3,200	7,600	6,800
Benefits paid	(9,300)	(8,100)	(17,400)	(16,700)
Actuarial loss (gain)	(2,000)	11,100	9,100	(1,500)
Accrued benefit obligation, end of year	130,000	107,200	237,200	221,600
Unamortized actuarial gain (loss)	24,900	(65,700)	(40,800)	(47,800)
Accrued sick and retirement liability	\$ 154,900	\$ 41,500	\$ 196,400	\$ 173,800

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:

	2019	2018
Discount rate	2.6%	3.3%
Expected future inflation rate	2.5%	2.5%
Expected wage and salary increase	2.5%	2.5%

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2019

11. 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 2019, was \$56,585 (2018 - \$59,530). The annual assessment fee for 2020 and subsequent years cannot currently be determined.

12. Budget data:

The budget data presented in these financial statements is based upon the 2019 budget developed by management. The 2019 budget was approved by the Board on April 17, 2019. The chart below reconciles the budget developed by management to the budget figures reported in these financial statements.

Revenue:	
Operating budget	\$ 5,835,582
Expenses:	
Operating	5,240,832
Capital	1,184,810
	<hr/>
	6,425,642
Annual deficit per budget	(590,060)
Add: capital expenditures recorded as tangible capital assets	594,750
Annual surplus per statement of operations	<hr/>
	\$ 4,690



Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Coquitlam Public Library
Fiscal Year Ended: December 31, 2019

The Coquitlam Public Library Board 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, 2019

Coquitlam Public Library Board 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 Board
Fiscal Year Ended: December 31, 2019

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	\$ 164,396	\$ 1,713
3) Anthea Goffe, Director Community Engagement	\$ 108,167	\$ 30
2) Silvana Harwood, Dep. Dir. & Dir. Technologies	\$ 127,465	\$ 50
5) Jay Peters, Manager Marketing & Communications	\$ 79,200	\$ 232
4) Barbara Weston, Manager Programming & Community Connections	\$ 83,249	\$ 256
6) Kathleen Wyatt, Collections Librarian	\$ 78,418	\$ 0
Total Detailed Employees Exceeding \$75,000	\$ 640, 895	\$ 2,281
Total Employees Equal to or Less Than \$75,000	\$ 2,327,112	\$ 12,802
Consolidated Total* (Sum of column)	\$ 2,968,007	\$ 15,083
Total Employer Premium for Canada Pension Plan and Employment Insurance (Component of Receiver General for Canada Supplier Payment)	DO NOT USE	\$ 172,695
*Employee Benefits (incl. CPP and EI)	\$ 578,675	
Consolidated Total	\$ 3,546,682	

***Employee Benefits:**

CPP	\$ 118,250
EI	\$ 54,445
Subtotal:	\$ 172,695

Dental Plan	\$ 40,967
EHB	\$ 63,597
Group Life	\$ 25,728
MSP	\$ 13,352
EHT	\$ 9,970
MPP	\$ 242,481
WCB	\$ 9,885
Subtotal:	\$ 405,980

Total Employee Benefits: \$ 578,675

Reconciliation of Remuneration and Expenses

Total Remuneration		\$ 2,968,007
Reconciling Items		
Total Employee Benefits:	CPP & EI	\$ 172,695
	Employee Benefits (Dental, EHB, Group, MSP, EHT, MPP, WCB)	\$ 405,980
Total Per Statement of Revenue and Expenditure		\$3,546,682
Variance*		\$ 0



Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Coquitlam Public Library Board

Fiscal Year Ended: December 31, 2019

There were 2 severance agreements made between Coquitlam Public Library and its non-unionized employees during fiscal year 2019.

These agreements represent from 6 months to 7 months compensation.



Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Coquitlam Public Library
Fiscal Year Ended: December 31, 2019

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	2019 Payments
<u>Over \$25,000</u>	
** 1864378 Alberta LTD (Loveday on Libraries)	\$ 27,060
BC Hydro	113,313
BC Libraries Cooperative	71,382
** Bibliotheca ITG Inc.	139,360
** CDW Canada	59,601
* CUPE, Local 561	35,224
CVS Midwest Tape	37,730
Henderson Civic Centre Ltd.	43,060
Innovative Interfaces Global Limited	87,324
***Konica Minolta Business	31,528
Library Bound Inc.	83,368
Library Services Centre	46,553
Marsh Canada Limited	36,506
* Ministry of Finance	29,095
MK Solutions	66,862
Optinet Systems	60,223
* Municipal Pension Plan	456,693
* Pacific Blue Cross	124,466
Proquest LLC	43,106
Public Library InterLINK	56,832
* Receiver General for Canada	172,695
Revi's Building Maintenance	41,790
Square One Interiors	34,242
Total Green Commercial Cleaning & Mtce. Ltd.	44,815
** Whitehots Inc.	<u>287,778</u>
Total aggregate amount paid to suppliers > \$25,000	\$ 2,230,606
<u>Consolidated total for all other vendors \$25,000 or less</u>	<u>968,303</u>
Total suppliers paid	3,198,909
<u>Schedule 8 total</u>	<u>2,968,007</u>
Total	6,166,916
<u>Variance</u>	<u>(711,815)</u>
Total expenses per statement of revenue & expenses	<u>\$ 5,455,101</u>
* Payroll	
** Capital Purchases	
*** Capital Leases	

Variance

Note: The variance is due to the fact that the audited financial statements are prepared on an accrual basis. Many suppliers that are on schedule 11 are also part of the benefits for payroll on schedule 8 and the ones >\$25,000 are identified by*.

Suppliers that paid for capital expenditures or capital leases are identified by either** or*** as noted.

Variations include:

1. Suppliers identified as part of the remuneration & benefits on Schedule 8
2. Suppliers identified as being part of capital expenditures
3. Suppliers identified as being part of capital leases
4. Suppliers that are part of the year end prepaid adjustment
5. Amortization of capital expenditures & capital leases

Reconciling Items for Variances:

1. Employee Benefits	\$ < 578,675>
2. Capital Additions	< 618,901>
3. Capital Leases Change	< 22,201>
4. Prepaid Expenses Change	< 48,266>
5. Amortization	560,552
6. Other – Miscellaneous	< 4,324>
	<u>\$ < 711,815></u>