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Financial Information Act - Statement of Financial Information

Library Name: District of North Vancouver Municipal Public Library
Fiscal Year Ended: 2020

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- 6) Schedule of Debt
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- 11) Schedule of Payments for the Provision of Goods and Services

Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: District of North Vancouver Municipal Public Library

Fiscal Year Ended: 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.
		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.
g)	<input checked="" type="checkbox"/>	Schedule of Remuneration and Expenses, including:
		i) An alphabetical list of employees (first and last names) earning over \$75,000
		ii) Total amount of expenses paid to or on behalf of each employee under 75,000
		iii) If the total wages and expenses differs from the audited financial statements, an explanation is required
		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 District of North Vancouver Municipal Public Library	FISCAL YEAR END (YYYY) 2020
LIBRARY ADDRESS 300-1277 Lynn Valley Road	TELEPHONE NUMBER 604-990-5800
CITY North Vancouver	PROVINCE B.C.
	POSTAL CODE V7J 0A2
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Lara Greguric	TELEPHONE NUMBER 604-760-6689
NAME OF THE LIBRARY DIRECTOR Jacqueline van Dyk	TELEPHONE NUMBER 604-990-3740

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 the District of North Vancouver Municipal Public Library as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*

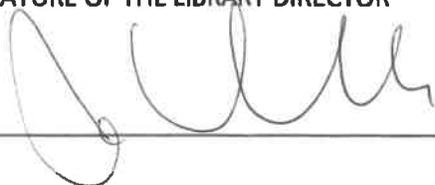
DATE SIGNED (DD-MM-YYYY)



22-04-2021

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



22-04-2021

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 9(3)
AS AT 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 the Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all the statements and schedules, and for ensuring that 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 Trustees is responsible for ensuring that management fulfils its responsibilities for the financial reporting and internal control and exercises this responsibility through the Finance and Audit Committee of the Board. The Finance and Audit Committee meets with management regularly.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the *Financial Information Act*. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to the Finance and Audit Committee of the Board.

On behalf of District of North Vancouver Municipal Public Library,



Lara Greguric, Chair of the Board



Jacqueline van Dyk, Director of Library Services



Andy Wardell, Chief Financial Officer

April 22, 2021

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Sections 1 to 4 as applicable
AS AT DECEMBER 31, 2020

Per attached audited financial statements.

**District of North Vancouver Municipal Public Library
Financial Statements
Year ended December 31, 2020**

And Independent Auditor's Report thereon

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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 the District of North Vancouver
Municipal Public Library

Opinion

We have audited the accompanying financial statements of District of North Vancouver Municipal Public Library (the "Entity"), which comprise:

- the statement of financial position as at December 31, 2020
- the statement of operations for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- 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 Entity as at December 31, 2020 and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity 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 audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 and 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 the Entity 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 matter 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
April 22, 2021

District of North Vancouver Municipal Public Library
Statement of Financial Position
As of December 31

	2020	2019
Financial assets		
Cash	\$ 84,514	\$ 94,334
Accounts receivable	1,909	554
Due from the District of North Vancouver (Note 3)	2,467,711	2,009,822
Inventories held for resale	2,110	-
	<u>2,556,244</u>	<u>2,104,710</u>
Liabilities		
Accounts payable and accrued liabilities	676,782	446,377
Due to governments	31,943	581
Restricted revenue	144,925	100,706
Post-employment benefits (Note 4)	558,200	680,300
	<u>1,411,850</u>	<u>1,227,964</u>
Net financial assets	1,144,394	876,746
Non-financial assets		
Tangible capital assets (Note 5)	2,472,559	2,092,693
Prepaid expenses	31,303	50,999
	<u>2,503,862</u>	<u>2,143,692</u>
Accumulated surplus (Note 6)	<u>\$ 3,648,256</u>	<u>\$ 3,020,438</u>

Approved by



 Chair of the Board



 Chief Financial Officer



 Director of Library Services

District of North Vancouver Municipal Public Library
Statement of Operations
Year Ended December 31

	2020 Budget	2020	2019
	(Note 9)		
Revenue			
District of North Vancouver contribution	\$ 7,319,999	\$ 7,274,747	\$ 6,404,444
Government grants (note 10)	203,500	198,538	208,475
Donations	-	21,329	21,316
Book fines, photocopy charges and sundry (note 11)	193,795	100,563	235,756
	<u>7,717,294</u>	<u>7,595,177</u>	<u>6,869,991</u>
Expenses			
Salaries and benefits	5,040,435	4,597,360	4,781,153
Maintenance of equipment and premises	692,369	609,613	533,347
Rent and building services	135,766	121,344	114,869
Contract services	188,457	241,439	99,220
Digital and periodical material purchases	270,542	246,640	215,511
Administrative costs	108,981	119,689	148,335
Book repairs and supplies	68,825	65,907	68,399
Federated library services	21,355	20,531	19,556
Minor equipment	495,564	77,235	48,253
Depreciation	-	516,696	504,494
Loss on disposal of tangible capital assets	-	99,741	96,934
	<u>7,022,294</u>	<u>6,716,195</u>	<u>6,630,071</u>
Annual surplus, before distribution of surplus	\$ <u>695,000</u>	878,982	239,920
Surplus returned to the District of North Vancouver (Note 8)		<u>(251,164)</u>	<u>(114,138)</u>
Annual surplus		627,818	125,782
Accumulated surplus, beginning of year		<u>3,020,438</u>	<u>2,894,656</u>
Accumulated surplus, end of year		\$ <u>3,648,256</u>	\$ <u>3,020,438</u>

See accompanying notes to the financial statements

District of North Vancouver Municipal Public Library
Statement of Changes in Net Financial Assets
Year Ended December 31

	2020 Budget	2020	2019
	(Note 9)		
Annual surplus	\$ 695,000	\$ 627,818	\$ 125,782
Acquisition of tangible capital assets	(1,355,933)	(996,303)	(759,262)
Depreciation of tangible capital assets	-	516,696	504,494
Loss on disposal of tangible capital assets	-	99,741	96,934
	<u>(1,355,933)</u>	<u>(379,866)</u>	<u>(157,834)</u>
Acquisition of prepaid expenses	-	(31,303)	(50,999)
Use of prepaid expenses	-	50,999	58,730
	<u>-</u>	<u>19,696</u>	<u>7,731</u>
Change in net financial assets	<u>\$ (660,933)</u>	267,648	(24,321)
Net financial assets, beginning of year		<u>876,746</u>	<u>901,067</u>
Net financial assets, end of year		<u>\$ 1,144,394</u>	<u>\$ 876,746</u>

See accompanying notes to the financial statements

District of North Vancouver Municipal Public Library
Statement of Cash Flows
Year Ended December 31

	2020	2019
Operating transactions		
Annual surplus	\$ 627,818	\$ 125,782
Non-cash items:		
Depreciation	516,696	504,494
Loss on disposal of tangible capital assets	99,741	96,934
Change in other items:		
Accounts receivable	(1,355)	(554)
Due from the District of North Vancouver	(457,889)	(156,154)
Inventories held for resale	(2,110)	9,002
Accounts payable and accrued liabilities	230,405	99,870
Due to governments	31,362	581
Restricted revenue	44,219	17,035
Post-employment benefits	(122,100)	61,800
Prepaid expenses	19,696	7,731
Cash provided by operating transactions	<u>986,483</u>	<u>766,521</u>
Capital transactions		
Acquisition of tangible capital assets	(996,303)	(759,262)
Cash applied to capital transactions	<u>(996,303)</u>	<u>(759,262)</u>
Increase (decrease) in cash	(9,820)	7,259
Cash, beginning of year	<u>94,334</u>	<u>87,075</u>
Cash, end of year	<u>\$ 84,514</u>	<u>\$ 94,334</u>

See accompanying notes to the financial statements

District of North Vancouver Municipal Public Library

Notes to the Financial Statements

December 31, 2020

1. Operations

The District of North Vancouver Municipal Public Library (the "Library") was established under the Library Act of British Columbia in 1963. The Library is governed by a Board of Trustees (the "Board") appointed by the Municipal Council of the District of North Vancouver ("DNV"). The Board, on behalf of the residents and taxpayers of the DNV, oversees the management and operation of the Library and serves as its policy making body.

Funding for the provision of services is primarily through an annual contribution from the DNV. The DNV provides certain administrative support services to the Library at no cost. Title to the land and buildings occupied by the Library is held by the DNV.

The Library is a registered charity and is exempt from income tax.

In March of 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and continues to have an impact. This has resulted in Canadian and Provincial governments enacting emergency measures to combat the spread of the virus. The economic situation is dynamic and the ultimate duration and magnitude of the impact on the economy and to the Library is not fully known at this time. Management will continue to monitor the on-going financial impact on the Library, and adjust its operations as required to ensure its ability to fulfill its obligations and continue operations.

2. Significant accounting policies

a) Basis of presentation

These financials are prepared in accordance with the Canadian public sector accounting standards.

b) Functional and object reporting

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

c) Revenue recognition

Revenue is recorded on the accrual basis and is recognized when it is earned. Unearned revenue in the current period is reported on the Statement of Financial Position as restricted revenue.

d) Expense recognition

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

e) Use of accounting estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of post-employment benefits. Actual results could differ from those estimates. Adjustments, if any, will be reflected in the financial statements in the period that the change in estimate is made, as well as in the period of settlement if the amount is different.

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2020

2. Significant accounting policies, continued

f) Restricted revenue

Receipts of funding which are restricted by legislation or by agreement with external parties are deferred and recorded as restricted revenue. When qualifying expenses are incurred, the deferred amounts are recognized as revenue at amounts equal to the qualifying expenses.

g) Government grants

Restricted transfers from governments are deferred as restricted revenue 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 or if the amount to be received can be reasonably assured.

h) 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, are not intended for sale in the ordinary course of operations, and include prepaid expenses and tangible capital assets.

Tangible capital assets

Tangible capital assets consist of the library collection, furniture, vehicle and information technology equipment. The library collection and information technology equipment are pooled throughout the year into major groups and an average cost attributed. Furniture and vehicle are recorded at historical cost to acquire and put in service.

The Library assets are depreciated on a straight line basis over the estimated useful life by major group as follows:

Asset	Life in Years
Library collection	2 - 10
Information technology equipment	4 - 15
Furniture	10
Vehicle	10

(i) Contributions of tangible capital assets

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

(ii) Works of art

The Library owns various works of art, including paintings and prints, and historical arts & crafts furnishings displayed at various Library locations. These assets are not recorded as tangible capital assets and are not depreciated.

i) Reserves

Certain amounts, as approved by the Board, are set aside in reserves for future expenditures. Transfers to and from reserves are reflected as an adjustment within accumulated surplus.

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2020

2. Significant accounting policies, continued

j) Post-employment benefits

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

Sick leave and post-employment benefits are 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 liabilities under these benefits plans are accrued based on projected benefits as the employees render services necessary to earn future benefits (note 4).

k) Cash

Cash is held by DNV on behalf of the Library in separate bank accounts.

3. Due from the District of North Vancouver

Amounts due from DNV are comprised of transactions arising throughout the year and are non-interest bearing, unsecured and have no specified terms of repayment.

These transactions between the District and the Library are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

4. Post-employment benefits

As per the terms of its collective agreement and compensation policy, the Library provides its employees with sick days and certain employee benefits on termination and retirement. These include severance pay based on years of service and a full year's vacation entitlement in the year of retirement.

The Library uses an actuarial valuation to determine the estimated value of post-employment benefits. The full actuarial valuation is updated every three years. The most recent valuation was completed for December 31, 2020.

	2020	2019
Accrued benefit obligation:		
Balance, beginning of year	\$ 563,700	\$ 517,900
Current service cost	58,200	53,300
Interest cost	16,100	17,600
Benefits paid	(185,300)	(500)
Actuarial Loss/(gain)	243,700	(24,600)
Balance, end of year	<u>\$ 696,400</u>	<u>\$ 563,700</u>

Actuarial gains and losses are amortized over 8-10 years, being the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises.

	2020	2019
Accrued benefit obligation balance, end of year	\$ 696,400	\$ 563,700
Unamortized actuarial Loss/(gain)	(138,200)	116,600
Accrued benefit liability, end of year	<u>\$ 558,200</u>	<u>\$ 680,300</u>

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2020

4. Post-employment benefits, continued

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

	<u>2020</u>	<u>2019</u>
Discount rate	2.1%	2.7%
Expected future inflation rates	2.50%	2.50%
Expected wage increases	2.58 - 4.50%	2.58 - 4.50%

5. Tangible capital assets

	<u>2020</u>			
	Work in Progress	Library collection	Information technology, furniture & vehicle	Total
Cost, beginning of year	\$ 106,751	\$ 4,505,692	\$ 1,602,768	\$6,215,211
Additions	244,666	549,554	308,834	1,103,054
Disposals/transfers	(106,751)	(489,078)	(34,358)	(630,187)
Cost, end of year	<u>244,666</u>	<u>4,566,168</u>	<u>1,877,244</u>	<u>6,688,078</u>
Accumulated depreciation, beginning of year	-	2,877,517	1,245,001	4,122,518
Expense for the year	-	373,949	142,747	516,696
Disposals	-	(406,898)	(16,797)	(423,695)
Balance, end of year	<u>-</u>	<u>2,844,568</u>	<u>1,370,951</u>	<u>4,215,519</u>
Net book value, end of year	<u>\$ 244,666</u>	<u>\$ 1,721,600</u>	<u>\$ 506,293</u>	<u>\$2,472,559</u>
Net book value, beginning of year	<u>\$ 106,751</u>	<u>\$ 1,628,175</u>	<u>\$ 357,767</u>	<u>\$2,092,693</u>

Contributed tangible capital assets are recognized at fair value at the date of receipt. The value of contributed tangible capital assets received during the year was \$nil (2019 - \$nil).

The write down of tangible capital assets during the year was \$nil (2019 - \$nil).

District of North Vancouver Municipal Public Library

Notes to the Financial Statements

December 31, 2020

6. Accumulated surplus

Accumulated surplus is comprised of:

	2020	2019
Operating contingency reserve	\$ 354,362	\$ 121,021
Equipment replacement reserve	39,431	39,431
Equity in tangible capital assets	2,472,559	2,092,693
Committed funds	740,193	692,777
Reserve for future expenditures	41,711	74,516
	<u>\$ 3,648,256</u>	<u>\$3,020,438</u>

7. 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 64 contributors from the Library.

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 of December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2021, with results available in 2022. Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the plan.

The Library paid \$312,823 (2019 - \$309,086) for employer contributions to the plan in fiscal 2020.

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2020

8. Surplus returned to the District of North Vancouver

All operating surplus calculated on a cash basis is to be allocated so that 50% is retained by the Library and 50% is returned to the District of North Vancouver unless specified otherwise by mutual consent.

The distribution of surplus is calculated as follows:

	2020	2019
Annual surplus, before distribution	\$ 878,982	\$ 239,920
Decrease in reserves	3,212	146,190
Change in equity in tangible capital assets	(379,866)	(157,834)
Operating surplus, cash basis	<u>\$ 502,328</u>	<u>\$ 228,276</u>
50% returned to the District of North Vancouver	<u>\$ 251,164</u>	<u>\$ 114,138</u>

9. Budget data

The operating and capital budget figures, presented on a basis consistent with that used for actual results, were approved by Council as the "2020 - 2024 Financial Plan Approval Bylaw 8435, 2020" on April 20, 2020 and the "Amendment Bylaw 8479, 2020" ("Amendment 2") on December 7, 2020. Under the Library Act, the Board submits the Library budget to Council. Council approves the budget with or without amendment. Depreciation was not included on development of the budget and, as such, has not been included. The chart below reconciles the amended budget to the budget figures reported in these financial statements.

	Budget
Revenue	
Operating budget	\$ 6,361,361
Capital budget	1,355,933
Total revenue per amended budget	<u>7,717,294</u>
Total revenues, as reported	<u>7,717,294</u>
Expenses	
Operating budget	6,361,361
Capital budget	1,355,933
Total expenses per amended budget	<u>7,717,294</u>
Less:	
Capital expenses, including major repair and maintenance	(1,355,933)
Operating repair and maintenance funded as capital expenses	643,933
Transfers from other funds	17,000
Total expenses, as reported	<u>7,022,294</u>
Annual surplus, per Statement of Operations	<u>\$ 695,000</u>

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2020

9. Budget data, continued

Subsequent to the original budget approval by Council, certain expense categories in the budget reflected in the Statement of Operations were reallocated to reflect a correction for presentation purposes only.

These include \$97,000 budget from Maintenance of equipment and premises to Salaries and benefits.

10. Government grants

	<u>2020</u>	<u>2019</u>
Federal: Canadian Council of Archives (a)	\$ -	\$ 9,937
Provincial: Province of British Columbia (b)	198,538	198,538
Total grant revenue	<u>\$ 198,538</u>	<u>\$ 208,475</u>

- (a) Young Canada Works in Heritage Organizations grant is an annual grant funded by the Canadian Council of Archives to provide summer employment opportunities for students. Due to COVID-19, Young Canada Works in Heritage Organizations grant was not received in the current year.
- (b) Province of British Columbia grants are annual grants provided to BC public libraries to support library operations and to encourage participation in province-wide initiatives.

11. Book fines, photocopy charges and sundry

	<u>2020</u>	<u>2019</u>
Fines & fees	\$ 59,932	\$ 161,464
Photocopy and print fees	7,934	26,700
Sundry (room rentals, book sales, fundraising and misc. revenue)	32,697	47,592
	<u>\$ 100,563</u>	<u>\$ 235,756</u>

12. Contractual rights

The Library has a longstanding agreement with InterLINK, entitling them to compensation subject to net circulation services to non-residents. The compensation varies from year to year.

13. Commitments

The Library has committed to rental payments for the Lynn Valley branch premises, with minimum annual payment of \$320,776 (2019 - \$309,648).

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 4
AS AT DECEMBER 31, 2020

Schedule of Debt

A Schedule of Debt has not been prepared because this organization does not have any long term debt.

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 5 (4)
AS AT DECEMBER 31, 2020

Schedule of Guarantees and Indemnity Agreements

A Schedule of Guarantees and Indemnity Payments has not been prepared because this organization has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 6(2)(a)
AS AT DECEMBER 31, 2020

Schedule of Expenses - Board Members

Back, Jordan	Member, Board	\$	-
Baier, Gerald	Member, Board		-
Dong, Valerie	Member, Board		-
Greguric, Lara	Vice Chair, Board		-
Lawrie, Barb	Member, Board		25
Lopez, Ana	Member, Board		-
Mactaggart Wright, Kristine	Chair, Board		-
Mann, Kulvir	Member, Board		25
Mitchell, James	Member, Board		-
		\$	50

Comments:

No remuneration paid.

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Sections 6(2)(b)&(c)
AS AT DECEMBER 31, 2020

Remuneration and Expenses

	Remuneration		Expenses
Paid over \$ 75,000			
Section 6(2)(b)			
Brown, Carys	\$ 83,124	\$	297
Brown, Rachel	76,323		439
Burgess, Sandi	111,953		941
Campbell, Alison Mary	119,728		468
Crowe, Meghan	86,990		494
Goodwin, Heather	109,997		-
Hudson, Deborah	94,705		41
Kempthorne, Maryann	102,974		4,650
MacDonald, Neil	78,251		41
McShane, Lisa	89,063		73
Milner, David P.	76,404		41
Navratil, Sarka	76,593		175
O'Donnell, Jennifer	76,404		108
Quilty, Nancy	103,442		-
Scanlon, Krista	117,157		242
van Dyk, Jacqueline	174,308		2,736
Westlake, Claire	83,124		41
	<u>1,660,540</u>	\$	<u>10,787</u>
Paid under \$ 75,000			
Section 6(2)(c)			
Remainder of employees	<u>2,376,393</u>		
Total	\$ <u>4,036,933</u>		

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 6(2)(d)
AS AT DECEMBER 31, 2020

Reconciliation of Remuneration per Section 6(2)(d) to Financial Statements

Total remuneration	\$	4,036,933
Add (Deduct):		
Employer costs		719,393
2020 accruals		231,845
2019 accruals		(188,411)
Net changes in payroll liability accounts		(202,400)
Salaries and benefits per financial statements	\$	<u>4,597,360</u>

**DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 6(7) & (8)
AS AT DECEMBER 31, 2020**

Schedule of Severance Agreements

There were no severance agreements made between the District of North Vancouver Municipal Public Library and its non-unionized employees during fiscal year 2020.

**DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 3
AS AT DECEMBER 31, 2020**

Statement of Changes in Financial Position

A statement of Changes in Financial Position has not been prepared because this information is included in the Audited Financial Statements.

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Sections 7(1)(a)&(b)
AS AT DECEMBER 31, 2020

Schedule of Payments to Suppliers of Goods and Services

Paid over \$ 25,000
Section 7(1)(a)

B.C. Hydro	\$	50,319
BC Libraries Cooperative		133,369
Bibliotheca Canada Inc		193,803
CVS Midwest Tape LLC		141,032
Deepak Management Ltd.		59,487
Jonathan Morgan & Company		37,457
KDS Construction Ltd.		142,230
Kerr Controls Inc		60,256
Municipal Insurance Association		25,253
Municipal Pension Plan		312,823
Newco Glass Tinting Ltd		78,005
OverDrive, Inc		74,947
Pacific Blue Cross		99,292
Province of British Columbia		72,286
Receiver General for Canada		211,919
SirsiDynix		50,709
United Library Services Inc.		357,992
Urban Arts Architecture		56,737
Warrington PCI Management		321,703
Whitehots Inc		<u>56,637</u>
Total Section 7(1)(a)		2,536,256
Paid under \$ 25,000		
Section 7(1)(b)		
Sundry		641,270
Grand Total	\$	<u>3,177,526</u>

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 7(1)(c)
AS AT DECEMBER 31, 2020

Reconciliation to Financial Statements

As reported:

Supplier payments per Schedule 1, Sections 7(1)(a) & (b)	\$ 3,177,526
Subtotal	<u>3,177,526</u>

Add/(Deduct):

Provisions, accruals and other net adjustments	5,815
Net change in prepaid expenses	19,696
Depreciation of tangible capital assets	516,696
Loss on disposal of tangible capital assets	99,741
Board Expenses per Schedule 1, Section 6(2)(a)	50
Employee Expenses per Schedule 1, Section 6(2)(b) & (c)	10,787
Salaries and benefits per Schedule 1, Section 6(2)(d)	4,597,360
Employer portion of benefits on supplier payments section	(715,173)
Acquisition of tangible capital assets	(996,303)
	<hr/>
Total expenses on financial statements	\$ <u><u>6,716,195</u></u>

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 7 (2) (b)
AS AT DECEMBER 31, 2020

Statement of Payments for the Purposes of Grants or Contributions

District of North Vancouver Municipal Public Library did not make any payments of grants or contributions in the current year.