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

**Library Name:** Coquitlam Public Library

**Fiscal Year Ended:** December 31, 2022

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## Submission Checklist

### Financial Information Act - Statement of Financial Information

**Library Name:** Coquitlam Public Library  
**Fiscal Year Ended:** December 31, 2022

a)	<input checked="" type="checkbox"/>	Approval of Statement of Financial Information
b)	<input checked="" type="checkbox"/>	A Management Report signed and dated by the Library Board and Library Director
An operational statement including:		
c)	<input checked="" type="checkbox"/>	i) Statement of Income
	<input checked="" type="checkbox"/>	ii) Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to the Financial Statements (audited <sup>1</sup> financial statements)
d)	<input checked="" type="checkbox"/>	Statement of assets and liabilities (audited <sup>1</sup> financial statements)
e)	<input checked="" type="checkbox"/>	Schedule of debts (audited <sup>1</sup> financial statements) if there is no debt, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule.
		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.

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

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.

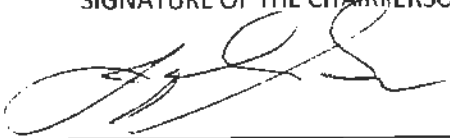

**Board Approval Form**

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

NAME OF LIBRARY <i>Coquitlam Public Library</i>	FISCAL YEAR END (YYYY) 2022
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 Jackie Gorton	TELEPHONE NUMBER Click here to enter text.
NAME OF THE LIBRARY DIRECTOR Anthea Goffe	TELEPHONE NUMBER 604-360-9872

**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 2022 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) <i>11-04-2023</i> DD-MM-YYYY
SIGNATURE OF THE LIBRARY DIRECTOR 	DATE SIGNED (DD-MM-YYYY) <i>05-04-2023</i> DD-MM-YYYY

**Management Report**

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

Library Name: Coquitlam Public Library  
Fiscal Year Ended: December 31, 2022

**MANAGEMENT REPORT**

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

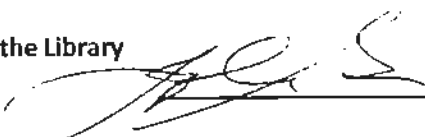
Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of the Library is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

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


On behalf of Coquitlam Public Library

Name, Chairperson of the  
Library Board [Print] Jackie Gorton

Signature,  
Chairperson of the Library  
Board 

Date  
(MM-DD-YYYY) 04-11-2023

Name,  
Library Director [Print] Anthea Goffe

Signature,  
Library Director 

Date  
(MM-DD-YYYY) 05-04-2023

Financial Statements of

**COQUITLAM PUBLIC LIBRARY**

And Independent Auditor's Report thereon

Year ended December 31, 2022



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

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Coquitlam Public Library

### ***Opinion***

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

- the statement of financial position as at December 31, 2022
- 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, 2022, 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 "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's 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.

## ***Auditor's 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 auditor's 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 auditor's 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 auditor's report. However, future events or conditions may cause Library to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*KPMG LLP*

Chartered Professional Accountants

Vancouver, Canada  
March 2, 2023



# COQUITLAM PUBLIC LIBRARY

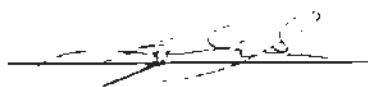
## Statement of Financial Position


December 31, 2022, with comparative information for 2021

	2022	2021
<b>Financial Assets</b>		
Cash	\$ 1,309,097	\$ 1,176,489
Investments (note 3)	481,056	474,526
Accounts receivable	41,785	27,939
	<u>1,831,938</u>	<u>1,678,954</u>
<b>Liabilities</b>		
Accrued salaries and benefits (note 9)	580,714	577,588
Accounts payable and accrued liabilities	170,187	201,765
Obligation for leased tangible capital asset (note 4)	48,041	69,530
Deferred revenue	40,664	-
	<u>839,606</u>	<u>848,883</u>
Net financial assets	992,332	830,071
<b>Non-Financial Assets</b>		
Tangible capital assets (note 5)	2,232,178	2,300,302
Prepaid expenses	59,196	51,753
	<u>2,291,374</u>	<u>2,352,055</u>
Commitments (note 11)		
Accumulated surplus (note 6)	<u>\$ 3,283,706</u>	<u>\$ 3,182,126</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, 2022, with comparative information for 2021

	2022 Budget (note 12)	2022	2021
<b>Revenue:</b>			
Grants (note 7)	\$ 6,191,299	\$ 6,241,949	\$ 6,123,456
Interest	19,500	42,707	10,732
Fines and fees	50,000	63,426	19,799
Photocopying services	37,000	44,000	37,723
Book sales	8,000	12,164	4,811
Fundraising activities	20,000	11,032	1,611
Other	43,000	10,638	3,942
	<u>6,368,799</u>	<u>6,425,916</u>	<u>6,202,074</u>
<b>Expenses:</b>			
Amortization	700,000	730,595	716,203
Building and grounds maintenance	200,000	169,809	170,365
Conferences and courses	72,000	77,314	74,750
Insurance	44,702	41,665	40,990
InterLINK assessment (note 11)	51,000	33,323	31,627
Magazines and online subscriptions	336,400	382,527	412,087
Professional fees	55,000	81,515	99,767
Promotion and publicity	50,000	48,736	43,044
Salaries and benefits	4,346,497	4,144,066	4,243,402
Supplies and equipment	92,000	67,056	55,232
Telecommunications, computer charges and utilities	371,500	379,024	411,793
Transportation	42,000	42,094	37,603
Rental, administration and other	101,500	126,612	103,301
	<u>6,462,599</u>	<u>6,324,336</u>	<u>6,440,164</u>
Annual surplus (deficit)	(93,800)	101,580	(238,090)
Accumulated surplus, beginning of year	3,182,126	3,182,126	3,420,216
Accumulated surplus, end of year	<u>\$ 3,088,326</u>	<u>\$ 3,283,706</u>	<u>\$ 3,182,126</u>

See accompanying notes to financial statements.

# COQUITLAM PUBLIC LIBRARY

## Statement of Changes in Net Financial Assets

Year ended December 31, 2022, with comparative information for 2021

	2022 Budget (note 12)	2022	2021
Annual surplus (deficit)	\$ (93,800)	\$ 101,580	\$ (238,090)
Acquisition of tangible capital assets	(606,200)	(662,471)	(637,253)
Amortization of tangible capital assets	700,000	730,595	716,203
	-	169,704	(159,140)
Acquisition of prepaid expenses	-	(59,196)	(51,753)
Use of prepaid expenses	-	51,753	62,030
Change in net financial assets	-	162,261	(148,863)
Net financial assets, beginning of year	830,071	830,071	978,934
Net financial assets, end of year	\$ 830,071	\$ 992,332	\$ 830,071

See accompanying notes to financial statements.

# COQUITLAM PUBLIC LIBRARY

## Statement of Cash Flows

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating activities:		
Annual surplus (deficit)	\$ 101,580	\$ (238,090)
Amortization, an item not involving cash	730,595	716,203
Changes in non-cash operating working capital:		
Decrease (increase) in accounts receivable	(13,846)	31,362
Decrease (increase) in prepaid expenses	(7,443)	10,277
Increase in accrued salaries and benefits	3,126	236,797
Decrease in accounts payable and accrued liabilities	(31,578)	(362,398)
Increase in deferred revenue	40,664	-
	823,098	394,151
Capital activities:		
Cash used to acquire tangible capital assets	(662,471)	(637,253)
Financing activities:		
Principal payments under obligations for leased tangible capital assets	(21,489)	(21,399)
Investing activities:		
Increase in investments	(6,530)	(2,314)
Change in cash	132,608	(266,815)
Cash, beginning of year	1,176,489	1,443,304
Cash, end of year	\$ 1,309,097	\$ 1,176,489

See accompanying notes to financial statements.

# COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2022

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## 1. Operations:

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 policies:

### (a) Budget information:

Budget information, presented in these financial statements, is based on the 2022 operating and capital budgets developed by management. The 2022 budget was approved by the Board on February 23, 2022. Note 12 reconciles the budget developed by management and approved by the Board to the budget figures reported in the financial statements.

### (b) Investments:

Investments are recorded at cost which approximates market value.

### (c) Deferred revenue:

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

### (d) Non-financial assets:

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

### (e) Tangible capital assets:

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

# COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2022

## 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	6 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 used in the library operations are owned by the City and recorded in the City's 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 11.4 years (2021 - 11.5 years).

# COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2022

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## 2. Significant accounting policies (continued):

### (h) Government transfers:

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

### (i) Fines and fees revenue:

The Library recognizes fines and fees as revenue upon receipt.

### (j) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

## 3. Investments:

The investments balance of \$481,056 (2021 - \$474,526) is comprised of guaranteed investment certificates earning interest at 4.04% to 4.36% (2021 - 0.33% to 0.70%) and maturing in 2023.

## 4. Obligation for leased tangible capital assets:

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

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2023	\$	21,676
2024		21,676
2025		10,838
Total minimum lease payments		54,190
Less amount representing interest at borrowing rate of 1.00% per quarter		6,149
<u>Present value of minimum capital lease payments</u>		<u>\$ 48,041</u>

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Total interest paid on the capital lease obligations during the year was \$187 (2021 - \$276).

# COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2022

## 5. Tangible capital assets:

<b>Cost</b>	<b>Balance, December 31, 2021</b>	<b>Additions, net of transfers</b>	<b>Disposals</b>	<b>Balance, December 31, 2022</b>
Automotive	\$ 92,517	\$ -	\$ -	\$ 92,517
Leasehold improvements	217,577	-	-	217,577
Library collections	2,693,778	397,438	(328,853)	2,762,362
Security equipment	200,101	-	-	200,101
Computer equipment	858,039	233,458	-	1,091,497
Furniture and equipment	1,817,294	31,575	-	1,848,869
Asset under capital lease	106,542	-	-	106,542
	<b>\$ 5,985,848</b>	<b>\$ 662,471</b>	<b>\$ (328,853)</b>	<b>\$ 6,319,466</b>

<b>Accumulated amortization</b>	<b>Balance, December 31, 2021</b>	<b>Amortization</b>	<b>Disposals</b>	<b>Balance, December 31, 2022</b>
Automotive	\$ 63,808	\$ 3,104	\$ -	\$ 66,912
Leasehold improvements	124,800	26,934	-	151,734
Library collections	1,469,749	468,750	(328,853)	1,609,646
Security equipment	196,160	3,941	-	200,101
Computer equipment	710,032	79,421	-	789,453
Furniture and equipment	1,083,063	126,769	-	1,209,832
Asset under capital lease	37,934	21,676	-	59,610
	<b>\$ 3,685,546</b>	<b>\$ 730,595</b>	<b>\$ (328,853)</b>	<b>\$ 4,087,288</b>

<b>Net book value</b>	<b>Balance, December 31, 2021</b>	<b>Balance, December 31, 2022</b>
Automotive	\$ 28,709	\$ 25,605
Leasehold improvements	92,777	65,843
Library collections	1,224,029	1,152,717
Security equipment	3,941	-
Computer equipment	148,007	302,044
Furniture and equipment	734,231	639,037
Assets under capital lease	68,608	46,932
	<b>\$ 2,300,302</b>	<b>\$ 2,232,178</b>



# COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2022

## 6. Accumulated surplus:

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

	Investment in tangible capital assets	Reserves for capital purposes	Reserves for operating purposes (a)	Total
Balance, December 31, 2021	\$ 2,230,772	\$ 612,812	\$ 338,542	\$ 3,182,126
Annual surplus (deficit)	(730,595)	-	832,175	101,580
Changes in investment in tangible capital assets	683,960	-	(683,959)	-
Interfund transfers	-	(111,291)	111,291	-
<b>Balance, December 31, 2022</b>	<b>\$ 2,184,137</b>	<b>\$ 501,521</b>	<b>\$ 598,049</b>	<b>\$ 3,283,706</b>

(a) Included in the reserves for operating purposes is \$50,000 for a services and facility study and \$30,000 for a race and social equity project.

## 7. Grants revenue:

	2022 Budget	2022	2021
City of Coquitlam	\$ 5,907,029	\$ 5,907,028	\$ 5,828,186
Province of British Columbia:			
Operating	272,770	272,770	277,770
Other non-recurring	-	59,951	8,500
Community Service Clubs	11,500	2,200	9,000
	<b>\$ 6,191,299</b>	<b>\$ 6,241,949</b>	<b>\$ 6,123,456</b>

## 8. 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 227,000 active members and approximately 118,000 retired members. Active members include approximately 42,000 contributors from local governments.

# COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2022

## 8. Pension Plan (continued):

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, 2021 indicated a \$3.761 billion funding surplus for basic pension benefits on a going concern basis. The next actuarial valuation will be performed as at December 31, 2024 with results available in 2025. 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 \$267,553 (2021 - \$281,130) for employer contributions to the Plan in 2022. Employees paid \$247,435 (2021 - \$246,618) for employee contributions to the Plan in 2022.

## 9. 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 report as of December 31, 2022.

The total expenses recorded in the financial statements in respect of obligations under these plans amount to \$29,600 (2021 - \$29,200).

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

	Sick leave	Retirement benefit payments	2022 Total	2021 Total
Accrued benefit obligation:				
Balance, beginning of year	\$ 136,300	\$ 109,900	\$ 246,200	\$ 249,900
Current service cost	10,100	8,700	18,800	19,100
Interest cost	3,500	2,800	6,300	5,400
Benefits paid	(13,800)	-	(13,800)	(22,800)
Actuarial loss (gain)	(54,700)	(22,600)	(77,300)	(5,400)
Accrued benefit obligation, end of year	81,400	98,800	180,200	246,200
Unamortized actuarial gain (loss)	70,500	(22,900)	47,600	(34,200)
Accrued sick and retirement liability	\$ 151,900	\$ 75,900	\$ 227,800	\$ 212,000

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

# COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2022

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## 9. Employee future benefits (continued):

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

	2022	2021
Discount rate	4.5%	2.5%
Expected future inflation rate	4.5%	2.5%
Expected wage and salary increase	4.5%	2.5%

## 10. Credit facility:

The Library has a revolving demand credit facility with a credit limit of \$500,000 which bears interest at an annual rate of prime plus 0.5% per annum. No amounts were outstanding under the line of credit as at December 31, 2022.

## 11. Commitments:

### (a) InterLINK:

The Library is a member of InterLINK, which provides interlibrary loans for the Library's 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 2022, was \$33,323 (2021 - \$31,627). The annual assessment fee for 2023 and subsequent years cannot currently be determined.

### (b) Capital commitment:

In 2022, the Library entered into an agreement to purchase IT equipment for \$299,557. \$206,291 of the IT equipment was delivered in 2022, and the remaining items totaling \$93,266 will be delivered in 2023.

# COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2022

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## 12. Budget data:

The budget data presented in these financial statements is based upon the 2022 budget developed by management. The 2022 budget was approved by the Board on February 23, 2022. The chart below reconciles the budget developed by management to the budget figures reported in these financial statements.

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Revenue:	
Operating	\$ 6,368,799
Expenses:	
Operating	5,762,599
Capital	1,306,200
	<hr/> 7,068,799
Annual deficit per budget	(700,000)
Add: capital expenditures recorded as tangible capital assets	606,200
Annual deficit per statement of operations	<hr/> \$ (93,800)

## 13. Comparative information:

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

**Schedule of Debt**

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

**Library Name:** Coquitlam Public Library  
**Fiscal Year Ended:** December 31, 2022

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

**Schedule of Guarantee and Indemnity**

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

**Library Name:** Coquitlam Public Library  
**Fiscal Year Ended:** December 31, 2022

**Coquitlam Public Library** has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

**Schedule of Remuneration and Expenses**

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

Library Name: Coquitlam Public Library  
 Fiscal Year Ended: December 31, 2022

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

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
<b>Board Members</b>		
1)	\$	\$
2)	\$	\$
3)	\$	\$
<b>Total Board Members</b>	\$	\$
<b>Detailed Employees Exceeding \$75,000</b>		
1) Todd Gnissios, Executive Director	\$ 174,803	\$ 2,039
2) Anthea Goffe, Deputy Director and Director Community Engagement	\$ 139,418	\$ 0
3) Ryan Jamieson, Director - Services and Facilities	\$ 123,556	\$ 0
4) Gordana, Latinovic-Rauski, Director - Operations	\$ 116,580	\$ 1,086
5) Jay Peters, Manager - Programming and Community Connections	\$ 99,666	\$ 176
6) Kathy Johnson, Manager – Customer Experiences and Information Services	\$ 90,062	\$ 63
7) Samantha Wink, Manager – Marketing and Communications	\$ 85,834	\$ 0
8) Naomi Macdonald – Payroll & Finance Specialist	\$ 79,754	\$ 0
<b>Total Detailed Employees Exceeding \$75,000</b>	<b>\$ 909,673</b>	<b>\$ 3,364</b>
<b>Total Employees Equal to or Less Than \$75,000</b>	<b>\$ 2,556,311</b>	<b>\$ 5,833</b>
<b>Consolidated Total* (Sum of column)</b>	<b>\$ 3,465,984</b>	<b>\$ 9,197</b>

\* Please note remuneration for non-unionized employees include the cost of living adjustment of 2% for the year 2021 and 2% for the year 2022. Remuneration for unionized employees do not include this cost of living adjustment since the new collective agreement has not been signed yet.

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

Total Employer Premium for Canada Pension Plan and Employment Insurance	<b>DO NOT USE</b>	\$ 207,280
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\* A Reconciliation to the financial statements is required, and any variance must be explained.

\* The Total Remuneration column and the Total Expenses Column **MUST REMAIN SEPARATE** throughout the form.

\*Employee Benefits

Canada Pension Plan	\$	149,417
<u>Employment Insurance</u>	\$	<u>57,863</u>
Subtotal	\$	207,280
Dental Plan	\$	58,243
Extended Health	\$	89,317
Group Life Insurance	\$	28,075
Employer Health Tax	\$	11,597
Municipal Pension Plan	\$	267,553
<u>WorkSafe BC</u>	\$	<u>18,017</u>
Subtotal	\$	470,802
Total Employee Benefits:	\$	<u>678,082</u>



**Reconciliation of Remuneration and Expenses**

<b>Total Remuneration</b>		<b>\$ 3,465,984</b>
<b>Reconciling Items</b>		
	Canada Pension Plan & Employment Insurance	\$ 207,280
	Employee Benefits (Dental, EHB, Group Life Insurance, Employer Health Tax, Municipal Pension Plan, WorkSafe BC premiums)	\$ 470,802
<b>Total Per Statement of Revenue and Expenditure</b>		<b>\$4,144,066</b>
<b>Variance*</b>		<b>\$ 0</b>

**Statement of Severance Agreements**

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

**Library Name:** Coquitlam Public Library  
**Fiscal Year Ended:** December 31, 2022

There were zero severance agreements made between Coquitlam Public Library and its employees during the fiscal year 2022.

**Schedule of Changes in Financial Position**

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

**Library Name:** Coquitlam Public Library  
**Fiscal Year Ended:** December 31, 2022

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:** Coquitlam Public Library

**Fiscal Year Ended:** Dec 31, 2022

<b>Name of Individual, Firm or Corporation</b>	<b>Total Amount Paid During Fiscal Year</b>
1) BC Hydro	\$92,763
2) BC Libraries Cooperative	\$48,788
3) Bibliotheca Canada Inc.	\$146,308
4) CVW Midwest Tape	\$109,688
5) Henderson Civic Centre Ltd.	\$33,491
6) Innovative Interfaces, Inc	\$59,705
7) Integral Hospitality Inc.	\$82,107
8) Konica Minolta Business	\$26,462
9) Library Bound Inc.	\$72,007
10) Library Services Centre	\$34,705
11) Marsh Canada Limited	\$43,551
12) MK Solutions, Inc	\$29,957
13) Overdrive, Inc.	\$25,668
14) Public Library InterLINK	\$38,500
15) Receiver General for Canada	\$207,280
16) Strive Staffing Inc.	\$54,959
17) Whitehots Inc.	\$296,112
18) X10 Networks	\$216,762
<b>Total (Suppliers with payments exceeding \$25,000)</b>	<b>\$1,618,812</b>
<b>Total (Suppliers where payments are \$25,000 or less)</b>	<b>\$839,574</b>
<b>Consolidated Total</b>	<b>\$2,458,387</b>

<b>Total of Suppliers with Payments Exceeding \$25,000</b>	\$1,618,812
<b>Consolidated Total of Supplier Payments of \$25,000 or Less</b>	\$839,574

<b>Reconciling Items</b>	
Add Schedule 8 Total	\$4,144,066
Less Receiver General for Canada in Schedule 8	-\$207,280
Less Strive Staffing Inc. in Schedule 8	-\$52,351
Add Amortization	\$730,595
Less Capital Expenditure	-\$662,470
Less Capital Lease Liability	-\$21,676
Less Prepaid Expenses Increase	-\$7,443
Less GST Rebate in Purchases	-\$93,714
Add Accrued Expenses	\$20,361
Add Mileage Allowance - Management	\$10,200
Add Other Expenses not in Purchases	\$5,662

<b>Total Per Statement of Revenue and Expenditure</b>	\$6,324,336
<b>Variance*</b>	\$ 0

**Reconciliation of Goods and Services**