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Financial Information Act - Statement of Financial Information

Library Name: Coquitlam Public Library

Fiscal Year Ended: December 31, 2024

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Coquitlam Public Library

Fiscal Year Ended: December 31, 2024

a)	<input checked="" type="checkbox"/>	Approval of Statement of Financial Information
b)	<input checked="" type="checkbox"/>	A Management Report signed and dated by the Library Board and Library Director
An operational statement including:		
c)	<input checked="" type="checkbox"/>	i) Statement of Income
	<input checked="" type="checkbox"/>	ii) Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to the Financial Statements (audited ¹ financial statements)
d)	<input checked="" type="checkbox"/>	Statement of assets and liabilities (audited ¹ financial statements)
e)	<input checked="" type="checkbox"/>	Schedule of debts (audited ¹ financial statements) If there is no debt, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule.
f)	<input checked="" type="checkbox"/>	Schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. If no agreements, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule.
Schedule of Remuneration and Expenses, including:		
	<input checked="" type="checkbox"/>	i) An alphabetical list of employees (first and last names) earning over
	<input checked="" type="checkbox"/>	\$75,000
	<input checked="" type="checkbox"/>	ii) Total amount of expenses paid to or on behalf of each employee under
		75,000
g)	<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.
		v) The number of severance agreements started during the fiscal year and the range of months` pay covered by the agreement, in respect of

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.

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) 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.
-

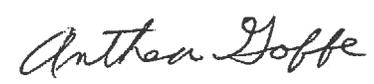
Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY <i>Coquitlam Public Library</i>	FISCAL YEAR END (YYYY) 2024	
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 604-644-2855	
NAME OF THE LIBRARY DIRECTOR Anthea Goffe	TELEPHONE NUMBER 604-554-7347	

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 2024 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>28-05-2025</i> DD-MM-YYYY
SIGNATURE OF THE LIBRARY DIRECTOR 	DATE SIGNED (DD-MM-YYYY) <i>28-05-2025</i> DD-MM-YYYY

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Coquitlam Public Library
Fiscal Year Ended: December 31, 2024

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.

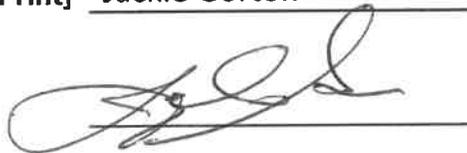
The external auditors, KPMG Chartered Accountants, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules of financial information required by the *Financial 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)**

05-28-2025

**Name,
Library Director [Print]**

Anthea Goffe

**Signature,
Library Director**



**Date
(MM-DD-
YYYY)**

05-28-2025

Financial Statements of

COQUITLAM PUBLIC LIBRARY

And Independent Auditor's Report thereon

Year ended December 31, 2024



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, 2024
- 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, 2024, 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.



Coquitlam Public Library
Page 3

- 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 5, 2025

COQUITLAM PUBLIC LIBRARY

Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Financial Assets		
Cash	\$ 1,916,651	\$ 2,313,989
Investments (note 4)	528,683	503,957
Accounts receivable	39,946	37,601
	<u>2,485,280</u>	<u>2,855,547</u>
Liabilities		
Accrued salaries and benefits (note 10)	473,999	1,045,475
Accounts payable and accrued liabilities	356,700	220,034
Obligation for leased tangible capital asset (note 5)	4,846	26,479
Deferred revenue	5,000	-
	<u>840,545</u>	<u>1,291,988</u>
Net financial assets	1,644,735	1,563,559
Non-Financial Assets		
Tangible capital assets (note 6)	2,358,772	2,196,189
Prepaid expenses	77,046	56,910
	<u>2,435,818</u>	<u>2,253,099</u>
Commitments (note 12)		
Subsequent event (note 15)		
Accumulated surplus (note 7)	<u>\$ 4,080,553</u>	<u>\$ 3,816,658</u>

See accompanying notes to financial statements.

Approved on behalf of the Library Board:

 Director

Cindy Mark, Trustee

March 4, 2025

 Director

Neal Nicholson, Trustee

March 4, 2025

COQUITLAM PUBLIC LIBRARY

Statement of Operations

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 13)	2024	2023
Revenue:			
Grants (note 8)	\$ 7,205,453	\$ 7,151,604	\$ 7,309,770
Interest	65,000	167,425	152,610
Fines and fees	75,000	74,279	76,602
Photocopying services	48,000	60,943	57,215
Book sales	8,000	13,916	12,860
Fundraising activities	6,000	16,379	19,524
Other	3,600	1,724	4,993
	<u>7,411,053</u>	<u>7,486,270</u>	<u>7,633,574</u>
Expenses:			
Amortization	745,000	769,005	740,832
Building and grounds maintenance	189,400	213,863	180,974
Conferences and courses	83,500	69,348	55,205
Insurance	49,700	49,534	46,862
InterLINK assessment (note 12)	40,000	43,067	35,533
Magazines and online subscriptions	407,500	410,683	365,563
Professional fees	77,700	108,831	105,322
Promotion and publicity	58,000	105,704	77,413
Salaries and benefits	4,864,840	4,799,590	4,797,528
Supplies and equipment	93,676	58,180	72,637
Telecommunications, computer charges and utilities	409,950	420,855	448,371
Transportation	47,300	28,199	32,539
Rental, administration and other	177,287	145,516	141,843
	<u>7,243,853</u>	<u>7,222,375</u>	<u>7,100,622</u>
Annual surplus	167,200	263,895	532,952
Accumulated surplus, beginning of year	3,816,658	3,816,658	3,283,706
Accumulated surplus, end of year	\$ 3,983,858	\$ 4,080,553	\$ 3,816,658

See accompanying notes to financial statements.

COQUITLAM PUBLIC LIBRARY

Statement of Changes in Net Financial Assets

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 13)	2024	2023
Annual surplus	\$ 167,200	\$ 263,895	\$ 532,952
Acquisition of tangible capital assets	(912,200)	(931,588)	(704,843)
Amortization of tangible capital assets	745,000	769,005	740,832
	-	101,312	568,941
Acquisition of prepaid expenses	-	(77,046)	(56,910)
Use of prepaid expenses	-	56,910	59,196
Change in net financial assets	-	81,176	571,227
Net financial assets, beginning of year	1,563,559	1,563,559	992,332
Net financial assets, end of year	\$ 1,563,559	\$ 1,644,735	\$ 1,563,559

See accompanying notes to financial statements.

COQUITLAM PUBLIC LIBRARY

Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 263,895	\$ 532,952
Amortization, an item not involving cash	769,005	740,832
Changes in non-cash operating working capital:		
Decrease (increase) in accounts receivable	(2,345)	4,184
Decrease (increase) in prepaid expenses	(20,136)	2,286
Increase (decrease) in accrued salaries and benefits	(571,476)	464,761
Increase in accounts payable and accrued liabilities	136,666	49,847
Increase (decrease) in deferred revenue	5,000	(40,664)
	580,609	1,754,198
Capital activities:		
Cash used to acquire tangible capital assets	(931,588)	(704,843)
Financing activities:		
Principal payments under obligations for leased tangible capital assets	(21,633)	(21,562)
Investing activities:		
Increase in investments	(24,726)	(22,901)
Increase (decrease) in cash	(397,338)	1,004,892
Cash, beginning of year	2,313,989	1,309,097
Cash, end of year	\$ 1,916,651	\$ 2,313,989

See accompanying notes to financial statements.

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2024

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 2024 operating and capital budgets developed by management. The 2024 budget was approved by the Board on January 24, 2024. Note 13 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) 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.

(d) 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.

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2024

2. Significant accounting policies (continued):

(d) Tangible capital assets (continued):

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:

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, buildings and a vehicle 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.

(e) 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.

(f) 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 (2023 - 11.4 years).

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2024

2. Significant accounting policies (continued):

(g) Revenue recognition:

(i) Grants:

Restricted contributions from governments for the acquisition of tangible capital assets or program-related expenditures are deferred and recognized as revenue in the year in which the related expenditures are incurred or the stipulations in the related agreement are met.

Restricted contributions from non-government entities for the acquisition of tangible capital assets or program-related expenditures are deferred and recognized as revenue in the year in which the related expenditures are incurred.

Unrestricted contributions from government or non-government entities are recognized as revenue when received or receivable.

(ii) Fines and fees:

The Library recognizes fines and fees as revenue upon receipt of cash due to the collection of the fines and fees being uncertain.

(iii) Photocopying services, book sales, other revenue:

Photocopying services, book sales and other revenue are recognized when the Library's performance obligation to provide the good or service is fulfilled.

(iv) Fundraising activities:

Contributions restricted for specified purposes are deferred and recognized as revenue in the year in which the donor's restriction is fulfilled. Unrestricted contributions are recognized as revenue when received.

(h) Financial instruments:

Financial instruments include cash, investments, accounts receivable, accrued salaries and benefits, and accounts payable and accrued liabilities.

Financial instruments are recorded at fair value on initial recognition. Equity instruments and derivatives that are quoted in an active market are subsequently recorded at fair value as at the reporting date. All other financial instruments are subsequently recorded at cost or amortized cost unless management elects to carry the instruments at fair value. The Library has not elected to carry any other financial instruments at fair value.

Unrealized changes in fair value are recognized on the statement of remeasurement gains and losses. They are recorded in the statement of operations when they are realized. There are no unrealized changes in fair value as at December 31, 2024 and December 31, 2023. As a result, the Library does not have a statement of remeasurement gains and losses.

Transaction costs incurred on the acquisition of financial instruments subsequently measured at fair value are expensed as incurred.

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2024

2. Significant accounting policies (continued):

(h) Financial instruments (continued):

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations.

(i) Measurement uncertainty:

The preparation of these 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 these 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. Adoption of new accounting standards:

(a) PS 3400 *Revenue*:

On January 1, 2024, the Library adopted Canadian public sector accounting standard PS 3400 *Revenue*. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement.

(b) PSG-8 *Purchased Intangibles*:

On January 1, 2024, the Library adopted Canadian public sector accounting guideline PSG-8 *Purchased Intangibles*. The new accounting guideline permits recognition of purchased intangibles that are acquired through an arm's length exchange transaction between willing parties provided the purchased intangible meets the recognition criteria for an asset.

(c) PS 3160 *Public Private Partnerships*:

On January 1, 2024, the Library adopted Canadian public sector accounting standard PS 3160 *Public Private Partnerships*. The new accounting standard includes requirements for the recognition, measurement and classification of infrastructure procured through a public private partnership.

The adoption of these new standards did not have an impact on the amounts presented in these financial statements.

4. Investments:

The investments balance of \$528,683 (2023 - \$503,957) is comprised of guaranteed investment certificates earning interest at 3.44% to 4.23% (2023 - 5.00% to 5.47%) and maturing between 2025 and 2029 (2023 - 2024).

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2024

5. Obligation for leased tangible capital assets:

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

Total minimum lease payments for 2025	\$	10,838
Less amount representing interest at borrowing rate of 1.00% per quarter		5,992
Present value of minimum capital lease payments	\$	4,846

Total interest paid on the capital lease obligations during the year was \$43 (2023 - \$115).

6. Tangible capital assets:

Cost	Balance, December 31, 2023	Additions	Disposals	Balance, December 31, 2024
Automotive	\$ 92,517	\$ 29,843	\$ -	\$ 122,360
Leasehold improvements	217,577	31,277	-	248,854
Library collections	2,880,575	641,993	(433,145)	3,089,423
Security equipment	200,101	-	-	200,101
Computer equipment	1,168,478	161,561	(112,741)	1,217,298
Furniture and equipment	1,924,507	66,914	(38,363)	1,953,058
Asset under capital lease	106,542	-	-	106,542
	\$ 6,590,297	\$ 931,588	\$ (584,249)	\$ 6,937,636

Accumulated amortization	Balance, December 31, 2023	Amortization	Disposals	Balance, December 31, 2024
Automotive	\$ 70,016	\$ 6,088	\$ -	\$ 76,104
Leasehold improvements	175,691	20,447	-	196,138
Library collections	1,651,965	509,038	(433,145)	1,727,858
Security equipment	200,101	-	-	200,101
Computer equipment	891,613	107,293	(112,741)	886,165
Furniture and equipment	1,323,436	104,463	(38,363)	1,389,536
Asset under capital lease	81,286	21,676	-	102,962
	\$ 4,394,108	\$ 769,005	\$ (584,249)	\$ 4,578,864

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2024

6. Tangible capital assets (continued):

Net book value	Balance, December 31, 2023	Balance, December 31, 2024
Automotive	\$ 22,501	\$ 46,256
Leasehold improvements	41,886	52,716
Library collections	1,228,610	1,361,565
Security equipment	-	-
Computer equipment	276,865	331,133
Furniture and equipment	601,071	563,522
Assets under capital lease	25,256	3,580
	\$ 2,196,189	\$ 2,358,772

7. Accumulated surplus:

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

	Investment in tangible capital assets	Reserves for capital purposes (a)	Reserves for operating purposes (b)	Total
Balance, December 31, 2023	\$ 2,169,710	\$ 529,328	\$ 1,117,620	\$ 3,816,658
Annual surplus (deficit)	(769,005)	-	1,032,900	263,895
Changes in investment in tangible capital assets	953,221	(21,839)	(931,382)	-
Balance, December 31, 2024	\$ 2,353,926	\$ 507,489	\$ 1,219,138	\$ 4,080,553

(a) Reserves for capital purposes as at December 31, 2024 are comprised of \$482,559 (2023 - \$499,954) for information technology projects and \$24,930 (2023 - \$29,374) for furniture and equipment.

(b) Reserves for operating purposes as at December 31, 2024 include \$284,993 (2023 - \$428,225) for library enhancement projects, \$7,111 (2023 - \$42,218) for the Library Link and \$17,508 (2023 - \$26,250) for a race and social equity project. The remaining balance of \$909,976 (2023 - \$620,927) is the Library's unrestricted surplus.

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2024

8. Grants revenue:

	2024 Budget	2024	2023
City of Coquitlam	\$ 6,909,031	\$ 6,818,130	\$ 6,438,880
Province of British Columbia:			
Operating	288,422	288,944	288,422
Enhancement grant (non-recurring)	-	32,018	526,304
Other non-recurring	-	-	45,664
Community Service Clubs and other	8,000	12,512	10,500
	\$ 7,205,453	\$ 7,151,604	\$ 7,309,770

9. Pension plan:

The Library and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trustee 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 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 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, 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 \$338,623 (2023 - \$272,294) for employer contributions to the Plan in 2024. Employees paid \$313,162 (2023 - \$251,820) for employee contributions to the Plan in 2024.

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2024

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 report as of December 31, 2022 and extrapolated to December 31, 2024.

The total expenses recorded in the financial statements in respect of obligations under these plans amount to \$24,600 (2023 - \$23,700).

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

	Sick leave	Retirement benefit payments	2024 Total	2023 Total
Accrued benefit obligations:				
Balance, beginning of year	\$ 91,700	\$ 107,700	\$ 199,400	\$ 180,200
Current service cost	8,000	10,400	18,400	17,400
Interest cost	3,900	4,600	8,500	8,600
Benefits paid	(8,200)	(22,000)	(30,200)	(6,700)
Actuarial loss (gain)	(1,200)	8,400	7,200	(100)
Accrued benefit obligation, end of year	94,200	109,100	203,300	199,400
Unamortized actuarial gain (loss)	53,500	(17,600)	35,900	45,400
Accrued sick and retirement liability	\$ 147,700	\$ 91,500	\$ 239,200	\$ 244,800

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:

	2024	2023
Discount rate	4.3%	4.1%
Expected future inflation rate	4.3%	4.1%
Expected wage and salary increase	4.3%	4.1%

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2024

11. 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, 2024.

12. Commitments - 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 2024, was \$43,067 (2023 - \$35,533). The annual assessment fee for 2025 is expected to be \$41,528 in accordance with the 2025 Provisional InterLINK Budget. The annual assessment fee for subsequent years cannot currently be determined.

13. Budget data:

The budget data presented in these financial statements is based upon the 2024 budget developed by management. The 2024 budget was approved by the Board on January 24, 2024. The chart below reconciles the budget developed by management to the budget information reported in these financial statements.

Revenue:	
Operating	\$ 7,411,053
Expenses:	
Operating	6,498,853
Capital	1,657,200
	<hr/> 8,156,053
Annual deficit per budget	(745,000)
Add: capital expenditures recorded as tangible capital assets	820,800
Add: capital funding withheld by the City	91,400
Annual surplus per statement of operations	<hr/> \$ 167,200

COQUITLAM PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2024

14. Financial risk management:

The Board ensures that the Library has identified its major risks and ensures that management monitors and mitigates them.

(a) Credit risk:

Credit risk is the risk of financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Library is exposed to credit risk with respect to its cash, investments and accounts receivable. The Library limits its exposure to credit risk by placing its cash and investments with high credit quality financial institutions. The Library's credit risk related to accounts receivable is minimal as receivables are with parties that have a low risk of collectability.

(b) Liquidity risk:

Liquidity risk is the risk that the Library will not be able to meet its obligations as they fall due. The Library is exposed to liquidity risk with respect to its accrued salaries and benefits, and accounts payable and accrued liabilities. The Library maintains adequate levels of working capital to ensure all obligations can be met when they fall due. Investments are also held in securities that can be liquidated in the short-term.

(c) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Library is exposed to interest rate risk on its investments (note 4). Fixed rate instruments subject the Library to a fair value risk since fair value fluctuates inversely to changes in market interest rates.

There has been no change to the financial risks from the prior year.

15. Subsequent event:

Subsequent to year-end, the Library waived card replacement fees and most overdue fees. This will result in lower fines and fees revenue in 2025 and future years.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Coquitlam Public Library
Fiscal Year Ended: December 31, 2024

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, 2024

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

Schedule 8 - Remuneration and Expenses
Financial Information Act - Statement of Financial Information

Please enter data only in white fields - leave grey fields untouched.

Library Name:	Coquitlam Public Library
Fiscal Year Ended:	2024

Note: Total Remuneration and Total Expenses columns MUST REMAIN SEPARATE throughout the form.

Table 1: Total Remuneration and Expenses - Board and Employees

Board Members	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Total Board Members	\$0.00	\$0.00

Detailed Employees Exceeding \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Barker, Rick, Network Support Analyst	\$96,188.48	\$167.86
Basura, Holly, Manager-Human Resources	\$118,437.68	\$182.00
Burke, Rachel, Manager-E-Branch & Collections	\$104,671.84	\$66.30
Chan, Ho Wan, Librarian	\$99,256.04	
Colantonio, Vanessa, Librarian	\$99,273.39	
Dos Santos, Isabel, Collections Analyst Librarian	\$84,185.73	
Fesenko, Halina, Acquisitions Clerk	\$79,600.60	
Goffe, Anthea, Executive Director	\$203,811.16	
Hoekstra, Rosanne, Library Technician	\$83,361.13	\$573.43
Jamieson, Ryan, Deputy Executive Director	\$171,519.40	
Johannes, Ann, Community Development Liaison	\$102,712.84	\$305.48
Johnson, Kathy, Manager-Customer Experiences and Information Services	\$112,167.90	
Macdonald, Naomi, Payroll & Finance Specialist	\$112,231.00	
Miller, Chris, Librarian	\$99,216.65	
Nicklen, Steven, Systems Technician	\$88,424.27	\$633.04
Peters, Jay, Manager-Programming and Community Connections	\$124,796.94	\$131.00
Qian, Lisa, Senior Accountant	\$118,029.17	
Quach, Joyce, Library Systems Technician	\$83,752.28	\$1,659.20
Saroya, Amandeep, Library Technician	\$83,271.13	\$619.28
Vukasovic, Lily, Office Manager	\$99,186.55	
Wink, Samantha, Manager - Marketing and Communications	\$109,099.34	
Total Employees Exceeding \$75,000	\$2,273,193.52	\$4,337.59

Total Employees Equal to or Less Than \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$2,222,573.19	\$2,997.31

Consolidated Total	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$4,495,766.71	\$7,334.90

Table 2: Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance (Component of Receiver General for Canada Supplier Payment)	\$273,614.76
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Table 3: Reconciliation of Remuneration and Expenses

	Amount
Total Remuneration	\$4,495,766.71

Reconciling Items	Amount
Employer Premium for CPP and EI	\$273,614.76
Less Wroksafe BC Reimbursement	-\$7,239.85
Less C.U.P.E. LOCAL 561 Reimbursement	-\$2,785.52
Less Retroactive Payroll and Adjustments	-\$541,788.92
EI premium rebate	\$1,886.62
Dental Plan Benefits	\$73,370.68
Extended Health Benefits	\$100,776.77
Group Life Insurance Plan	\$30,928.89
Employer Health Tax (MSP)	\$42,501.06
Municipal Pension Plan	\$309,331.42
Workers' Compensation Board	\$23,227.65
Total Reconciling Items	\$303,823.56

	Amount
Total Per Statement of Revenue & Expenditure	\$4,799,590.27

	Amount
Variance	\$0.00

Variance explanation (if required):

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Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Coquitlam Public Library
Fiscal Year Ended: December 31, 2024

There was one severance agreement made between **Coquitlam Public Library** and its non-unionized employees during fiscal year 2024.

This agreement represents 3 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, 2024

A Statement of Changes in Financial Position has not been prepared because this information is provided in the Financial Statements.

Schedule 11 - Provision of Goods and Services
Financial Information Act - Statement of Financial Information

Please enter data only in white fields - leave grey fields untouched.

Library Name:	Coquitlam Public Library
Fiscal Year Ended:	31-Dec-24

Table 1: Suppliers of Goods and Services

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
BC HYDRO	\$95,929
BC LIBRARIES COOPERATIVE 2009	\$36,808
BIBLIOCOMMONS CORP	\$37,618
CDW CANADA CORP	\$57,793
CVS MIDWEST TAPE	\$136,843
HENDERSON CIVIC CENTRE LTD.	\$48,212
INTEGRAL BUILDING MAINTENANCE INC.	\$88,544
LIBRARY BOUND INC.	\$149,001
MARSH CANADA LIMITED	\$50,467
MK SOLUTIONS, INC (USD)	\$32,210
MUNICIPAL PENSION PLAN	\$338,623
OVERDRIVE, INC.	\$168,355
PACIFIC BLUE CROSS	\$194,082
PUBLIC LIBRARY INTERLINK	\$52,032
RECEIVER GENERAL FOR CANADA	\$273,615
RED STAMP AGENCY INC.	\$26,250
WHITEHOTS INC.	\$538,698
WMC	\$33,806
X10 TECHNOLOGIES INC.	\$97,625
Total of all suppliers exceeding \$25,000	\$2,456,510

Totals	Amount
Total (Suppliers with payments exceeding \$25,000 (total from above table))	\$2,456,510
Total (Suppliers with payments less than or equal to \$25,000)	\$1,005,730
Consolidated Total	\$3,462,240

Table 2: Reconciliation of Goods and Services

Reconciliation of Goods and Services	Amount
Total of Aggregate Payments Exceeding \$25,000 Paid to Suppliers	\$2,456,510
Consolidated total of suppliers with payments less than or equal to \$25,000	\$1,005,730

Reconciling Items	Amount
Add Schedule 8 Total	\$4,495,767
Less Changes in Accrued Salaries and Benefits	-\$571,476
Add Changes in Accounts Payable and Accrued Liabilities	\$136,666
Add Amortization	\$769,005

Less Capital Expenditure	-\$931,588
Less Capital Lease Liability	-\$21,633
Less Prepaid Expenses Increase	-\$20,137
Less GST Rebate included in Purchases	-\$96,469
Total Reconciling Items	\$3,760,135

Reconciliation	Amount
Total Per Statement of Revenue and Expenditure	\$7,222,375
Variance	\$0.00

Variance explanation (if required):

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