

**BURNABY PUBLIC LIBRARY BOARD**

**AGENDA**

Regular Meeting

DATE: 2023 April 20 (Thursday)

PLACE: via Zoom

TIME: 19:00h (7:00pm)

CHAIR: Sarah Bartnik

**Our dream is:**

***A welcoming community where all people can explore, learn and connect.***

**To realize our dream:**

***We empower the community to engage with and share stories, ideas and information.***

We would like to recognize we are on the ancestral and unceded homelands of the hən̓q̓əmi̓n̓əm̓ and Skwxwú7mesh speaking peoples, and to extend appreciation for the opportunity to hold a meeting on this territory.

PAGE NO.

1. **Motion** to receive agenda
2. **Minutes** (5 minutes incl. agenda)
  - i) **Motion** to adopt the minutes of the regular meeting held 2023 March 16th as circulated

ENCLOSED

3. **Reports** (10 minutes total)
  - i) **Board Chair** (verbal)
  - ii) **Council Liaison** (verbal)
  - iii) **InterLINK Representative** (verbal)

4. **Items for Decision**
  - i) 2022 Statement of Financial Information (SOFI) (20 minutes)

**1-26**

**Motion:** To approve the 2022 Statement of Financial Information

5. Items for Information

- i) Quarterly Report Q1 2023 (15 minutes)

**27-37**

**Purpose:** To provide the Library Board with information regarding operational highlights and statistics in the first quarter of 2023 in the context of the Strategic Plan.

6. Other Business

7. Next Library Board Meeting – 2023 May 18th at 7:00pm via Zoom

8. Adjournment



# Burnaby Public Library

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**TO:** CHAIR AND TRUSTEES  
BURNABY PUBLIC LIBRARY BOARD

**FROM:** MANAGER, FINANCE AND FACILITIES  
BURNABY PUBLIC LIBRARY

**DATE:** 2023 APRIL 20

**SUBJECT:** 2022 SOFI REPORT

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**RECOMMENDATION:**

**THAT** the Library Board approve the 2022 Statement of Financial Information (SOFI).

**REPORT**

All B.C. public libraries and library federations that receive provincial grants are required to submit an annual SOFI, as per section 2 of the Financial Information Act (FIA).

The enclosed 2022 Statement of Financial Information (SOFI) includes financial statements, along with additional reports, all of which will be submitted to the provincial Libraries Branch.

A handwritten signature in black ink, appearing to read 'Franca DeLuca'.

Franca DeLuca  
MANAGER, FINANCE AND FACILITIES  
BURNABY PUBLIC LIBRARY

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### Financial Information Act - Statement of Financial Information

**Library Name:** Burnaby Public Library

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

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

## Submission Checklist

### Financial Information Act - Statement of Financial Information

**Library Name:** Burnaby Public Library

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

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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.
		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.
h)	<input checked="" type="checkbox"/>	Schedule of Payments for the Provision of Goods and Services including:
		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.

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<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>Burnaby Public Library</i>	FISCAL YEAR END (YYYY) 2022
LIBRARY ADDRESS 6100 Willingdon Avenue	TELEPHONE NUMBER 604-436-5431
CITY Burnaby	PROVINCE BC
	POSTAL CODE V5H 4N5
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Sarah Bartnik	TELEPHONE NUMBER 604-431-1904
NAME OF THE LIBRARY DIRECTOR Beth Davies	TELEPHONE NUMBER 604-436-5431

**DECLARATION AND SIGNATURES**

*We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information of the year ended 2022 for Burnaby Public Library as required under Section 2 of the Financial Information Act.*

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*	DATE SIGNED (DD-MM-YYYY)
	20/04/2023

SIGNATURE OF THE LIBRARY DIRECTOR	DATE SIGNED (DD-MM-YYYY)
	20/04/2023

**Management Report**

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

**Library Name:** Burnaby 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 on behalf of the Library Board in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are the Library Board's responsibility.

The Library Board is also responsible for all other statements and schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The Library Board has the responsibility of assessing the management systems and practices of the Library.

The audit of Burnaby Public Library's financial transactions was conducted in conjunction with the audit of the City of Burnaby's consolidated financial statements for the fiscal year ending 2022 December 31. KPMG provided the opinion that the City of Burnaby's consolidated financial statements present fairly, in all material respects, in accordance with Canadian public sector accounting standards. The City of Burnaby's Finance Department staff have compiled the unaudited Burnaby Public Library financial statements as required under the Financial Information Act.

On behalf of [Library name]

**Name. Chairperson of the  
Library Board [Print]**

Sarah Bartnik

**Signature,  
Chairperson of the Library  
Board**

\_\_\_\_\_

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

04-20-2023

**Name,  
Library Director [Print]**

Beth Davies

**Signature,  
Library Director**

  
\_\_\_\_\_

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

04-20-2023

City of Burnaby

# Burnaby Public Library

**Financial Statements & Notes (Unaudited)**

For the Year Ending 2022 December 31



# BURNABY PUBLIC LIBRARY

## Statement of Financial Position (Unaudited)

As at December 31, 2022 with comparative figures for 2021

	2022 Actual (\$)	2021 Actual (\$)
<b>FINANCIAL ASSETS</b>		
Cash	1,442	1,442
Accounts receivable	85,214	141,413
Unexpended funds held by the City of Burnaby (Note 2)	4,204,681	2,988,240
<b>Total Financial Assets</b>	<b>4,291,337</b>	<b>3,131,095</b>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	1,677,384	847,018
Employee future benefits (Note 3)	187,000	214,000
Deferred revenue (Note 4)	329,264	1,564
<b>Total Financial Liabilities</b>	<b>2,193,648</b>	<b>1,062,582</b>
<b>NET FINANCIAL ASSETS</b>	<b>2,097,689</b>	<b>2,068,513</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 5)	4,018,549	3,677,664
Prepaid expenses	149,089	148,173
<b>Total Non-Financial Assets</b>	<b>4,167,638</b>	<b>3,825,837</b>
<b>ACCUMULATED SURPLUS (Note 6)</b>	<b>6,265,327</b>	<b>5,894,350</b>

To be read in conjunction with the Notes to the Financial Statements.

# BURNABY PUBLIC LIBRARY

## Statement of Operations (Unaudited)

Year Ended December 31, 2022 with comparative figures for 2021

	2022 Budget (\$)	2022 Actual (\$)	2021 Actual (\$)
	(Note 10)		
<b>REVENUES</b>			
Municipal contribution	15,694,900	15,436,529	14,032,786
Provincial and federal grants (Note 7)	475,000	475,144	473,016
Fines and fees	126,900	64,319	37,088
InterLINK compensation for non-resident use	151,000	82,388	129,684
Other	34,400	105,409	704
Endowment funds investment income	55,600	60,331	46,762
Endowment funds donations	-	82,155	447,458
<b>Total Revenues</b>	<b>16,537,800</b>	<b>16,306,275</b>	<b>15,167,498</b>
<b>EXPENSES</b>			
Compensation	12,448,600	11,902,014	11,059,485
General services	473,400	496,182	389,436
Materials & supplies	720,600	1,112,786	816,604
Database subscription	198,300	191,341	202,981
Equipment	207,100	267,716	201,646
Gas and electricity	213,600	193,978	178,017
Amortization	1,604,100	1,692,623	1,651,137
Loss on Asset Disposal	-	78,658	-
<b>Total Expenses</b>	<b>15,865,700</b>	<b>15,935,298</b>	<b>14,499,306</b>
<b>Annual surplus / (deficit)</b>	<b>672,100</b>	<b>370,977</b>	<b>668,192</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>5,894,350</b>	<b>5,894,350</b>	<b>5,226,158</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>6,566,450</b>	<b>6,265,327</b>	<b>5,894,350</b>

To be read in conjunction with the Notes to the Financial Statements.

# BURNABY PUBLIC LIBRARY

## Statement of Changes in Net Financial Assets (Unaudited)

Year Ended December 31, 2022 with comparative figures for 2021

	2022 Budget (\$)	2022 Actual (\$)	2021 Actual (\$)
	(Note 1(b))		
Annual Surplus / (Deficit)	672,100	370,977	668,192
Acquisition of tangible capital assets	(2,450,500)	(2,112,167)	(1,856,188)
Amortization of tangible capital assets	1,604,100	1,692,623	1,651,137
Loss on sale of tangible capital assets	-	78,658	-
	<b>(846,400)</b>	<b>(340,886)</b>	<b>(205,051)</b>
Acquisition of prepaid expenses	-	(149,089)	(148,173)
Use of prepaid expenses	-	148,174	145,352
	-	<b>(915)</b>	<b>(2,821)</b>
Change in net financial assets	(174,300)	29,176	460,320
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	<b>2,068,513</b>	<b>2,068,513</b>	<b>1,608,193</b>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	<b>1,894,213</b>	<b>2,097,689</b>	<b>2,068,513</b>

To be read in conjunction with the Notes to the Financial Statements.

# BURNABY PUBLIC LIBRARY

## Statement of Cash Flows (Unaudited)

Year Ended December 31, 2022 with comparative figures for 2021

	2022 Actual (\$)	2021 Actual (\$)
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING TRANSACTIONS</b>		
Annual surplus / (deficit)	370,977	668,192
Non-cash items		
Employee future benefit expense	18,000	16,000
Amortization of tangible capital assets	1,692,623	1,651,137
	<u>2,081,600</u>	<u>2,335,329</u>
Changes in non-cash working capital		
Accounts Receivable	56,199	19,926
Prepaid Expenses	(915)	(2,821)
Unexpended funds held by the City of Burnaby	(1,216,441)	(348,715)
Accounts payable and accrued liabilities	830,366	(68,095)
Deferred revenue - general	327,700	1,564
	<u>2,078,509</u>	<u>1,937,188</u>
<b>CAPITAL ACTIVITY:</b>		
Loss on Asset Disposal	78,658	-
Cash used to acquire tangible capital assets	(2,112,167)	(1,856,188)
	<u>(2,033,509)</u>	<u>(1,856,188)</u>
<b>FINANCING ACTIVITY:</b>		
Employee future benefits paid	(45,000)	(81,000)
	<u>(45,000)</u>	<u>(81,000)</u>
NET CHANGE IN CASH	-	-
CASH, BEGINNING OF YEAR	1,442	1,442
<b>CASH, END OF YEAR</b>	<b>1,442</b>	<b>1,442</b>

To be read in conjunction with the Notes to the Financial Statements.

## **BURNABY PUBLIC LIBRARY**

### **NOTES TO FINANCIAL STATEMENTS** *(Unaudited)*

The Burnaby Public Library (“the Library”), which is funded and supported primarily by the City of Burnaby (“City”), was established in 1954 by bylaw by the City pursuant to the Library Act of British Columbia (Part 2) as a Municipal Public Library. The Library Board, on behalf of the residents and taxpayers of the City, oversees the management and operation of the Library and further serves as a policy making body for the organization. The Library Board is appointed by the Council of the City.

The Library is economically dependent on the City to provide certain services on behalf of the Library and to provide sufficient operating grants to cover any expenses incurred directly by the Library.

The Library is a registered charity under provisions of the Canadian Income Tax Act. The Library operates in facilities provided free of charge by the City.

#### **1. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Library are prepared by management in accordance with Canadian generally accepted accounting principles for municipal financial reporting as prescribed by the Public Sector Accounting Board (“PSAB”) of the Chartered Professional Accountants of Canada. These financial statements are included in the Consolidated Financial Statements of the City of Burnaby. The significant accounting policies are as follows:

##### **A. BASIS OF ACCOUNTING**

###### **I. REVENUE RECOGNITION**

Revenues are recognized in the year in which they are earned and measurable. Unrestricted revenues are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The Library records the receipts of restricted revenues and contributions as deferred revenue. These are recognized as revenue in the year in which related expenses are incurred.

Endowment Funds have been established by the Library for specific purposes. The principal amount of all endowment donations are maintained in perpetuity. The donations are recorded as revenue when received. As the endowment interest income is not externally restricted, it is recognized as revenue when earned and added to the endowment fund balances reported as part of accumulated surplus.

###### **II. EXPENSE RECOGNITION**

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

##### **B. BUDGET INFORMATION**

Budget information reported in the Library’s financial statements represent the 2022 component of the City of Burnaby’s 2022 - 2026 Financial Plan received by City Council on January 20, 2022 and adopted through Bylaw No. 14423 on January 31, 2022.

**C. NON-FINANCIAL ASSETS**

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

**I. TANGIBLE CAPITAL ASSETS**

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to the acquisition, construction, development, or betterment of the asset. The cost, less residual value, of tangible capital assets is amortized on a straight-line basis over their estimated useful lives, commencing the month and year the asset is put into service. Estimated useful lives are as follows:

<b>Asset</b>	<b>Useful life (years)</b>
Vehicles & Mobile Equipment	6
Technology & Telephony	3 to 10
Furniture, Equipment & General	2 to 40

The useful lives noted above are specific to the Library’s assets and are within the range of useful lives for assets stated in the City’s financial statements. Land and buildings acquired for Library purposes and funded by the City are recorded in the City’s financial statements and are not included in these financial statements. The Library uses the land and buildings at no charge.

Contributions of tangible capital assets received are recorded at their fair market value at the date of receipt and recorded as revenue.

**D. EMPLOYEE FUTURE BENEFITS**

The Library and its employees make contributions to the Municipal Pension Plan (Plan). The Municipal Pension Plan is a multi-employer contributory defined benefit pension plan. These contributions are expensed as incurred.

Sick leave and post-employment benefits are available to Library’s employees. The costs of these benefits are actuarially determined based on service and best estimate of retirement ages and expected future salary and wage increases. The liabilities under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

**E. GOVERNMENT TRANSFERS**

Restricted transfers from government are deferred and recognized as revenue in the year in which the related expenditures are incurred. Unrestricted transfers are recognized as revenue when received.

**F. USE OF ESTIMATES**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of accrued employee future benefits and useful lives of tangible capital assets.

Actual results could differ from the estimates. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

## G. SEGMENT DISCLOSURE

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

### 2. UNEXPENDED FUNDS HELD BY THE CITY

The amount shown as unexpended funds held by the City represent the net cash balance held by the City owed to the Library.

### 3. EMPLOYEE FUTURE BENEFIT

The Library provides certain post-employment benefits to its employees. These benefits include accumulated vacation deferral, supplementary vacation and retirement gratuity benefits. The liability associated with these benefits is calculated based on the present value of expected future payments pro-rated for services.

Accrued Benefit Liability	<b>2022</b>	<b>2021</b>
	(\$)	(\$)
<b>Balance at Beginning of Year</b>	214,000	279,000
<b>Current Service Cost</b>	17,000	18,000
<b>Interest Cost</b>	6,000	5,000
<b>Benefits Paid</b>	(45,000)	(81,000)
<b>Amortization of Net Actuarial Loss / (Gain)</b>	(5,000)	(7,000)
<b>Accrued Benefit Liability - End of Year</b>	<b>\$ 187,000</b>	<b>\$ 214,000</b>

An actuarial estimate for these benefits was performed to estimate the Library's accrued benefit obligation as at December 31, 2022. The difference between the actuarially determined accrued benefit obligation of \$192,000 and the accrued benefit liability of \$187,000 as at December 31, 2022 is an unamortized actuarial loss of \$5,000. Actuarial gains and losses are amortized over the period equal to the employee's average remaining service lifetime of 11 years.

Accrued Benefit Obligation	<b>2022</b>	<b>2021</b>
	(\$)	(\$)
<b>Liability - End of Year</b>	187,000	214,000
<b>Unamortized Actuarial Loss / (Gain)</b>	5,000	19,000
<b>Accrued Benefit Obligation - End of Year</b>	<b>\$ 192,000</b>	<b>\$ 233,000</b>

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

	<b>2022</b>	<b>2021</b>
<b>Discount Rate (%)</b>	4.40	2.40
<b>Expected Wage and Salary Inflation (%)</b>	1.80	1.80
<b>Estimated Average Remaining Service Life of Employees (Years)</b>	11.00	11.00

### 4. DEFERRED REVENUE

The Library records the receipts of restricted revenues and contributions as deferred revenue. These are recognized as revenue in the year in which related expenses are incurred.

	<b>2022</b>
	(\$)
<b>Balance at Beginning of Year</b>	1,564
<b>Amount Received for COVID Relief Grant</b>	122,927
<b>Amount received for Metrotown Fire Insurance Recovery</b>	321,337
<b>Amount Recognized as Revenue</b>	(116,564)
<b>Deferred Revenue - End of Year</b>	<b>\$ 329,264</b>

## 5. TANGIBLE CAPITAL ASSETS

<b>2022 Costs</b>	<b>Balance, Beginning of Year (\$)</b>	<b>Acquisitions, Net of Transfers (\$)</b>	<b>Disposals (\$)</b>	<b>Balance, End of Year (\$)</b>
Vehicles & Mobile Equipment	157,770	-	-	157,770
Technology & Telephony	31,081	105,187	(9,293)	126,974
Furniture, Fixtures & Equipment	7,314,422	2,006,980	(1,679,705)	7,641,697
<b>Total</b>	<b>7,503,273</b>	<b>2,112,167</b>	<b>(1,688,998)</b>	<b>7,926,442</b>

<b>2022 Accumulated Amortization</b>	<b>Balance, Beginning of Year (\$)</b>	<b>Amortization (\$)</b>	<b>Disposals (\$)</b>	<b>Balance, End of Year (\$)</b>
Vehicles & Mobile Equipment	(98,856)	(19,164)	-	(118,020)
Technology & Telephony	(7,842)	(4,441)	9,293	(2,990)
Furniture, Fixtures & Equipment	(3,718,911)	(1,669,018)	1,601,047	(3,786,883)
<b>Total</b>	<b>(3,825,609)</b>	<b>(1,692,623)</b>	<b>1,610,340</b>	<b>(3,907,893)</b>

<b>2022 Net Book Value</b>	<b>Balance, Beginning of Year (\$)</b>	<b>Balance, End of Year (\$)</b>
Vehicles & Mobile Equipment	58,914	39,750
Technology & Telephony	23,239	123,984
Furniture, Fixtures & Equipment	3,595,511	3,854,815
<b>Total</b>	<b>3,677,664</b>	<b>4,018,549</b>

<b>2021 Costs</b>	<b>Balance, Beginning of Year (\$)</b>	<b>Acquisitions, Net of Transfers (\$)</b>	<b>Disposals (\$)</b>	<b>Balance, End of Year (\$)</b>
Vehicles & Mobile Equipment	157,770	-	-	157,770
Technology & Telephony	43,646	18,369	(30,934)	31,081
Furniture, Fixtures & Equipment	7,135,748	1,837,819	(1,659,145)	7,314,422
<b>Total</b>	<b>7,337,164</b>	<b>1,856,188</b>	<b>(1,690,079)</b>	<b>7,503,273</b>

<b>2021 Accumulated Amortization</b>	<b>Balance, Beginning of Year (\$)</b>	<b>Amortization (\$)</b>	<b>Disposals (\$)</b>	<b>Balance, End of Year (\$)</b>
Vehicles & Mobile Equipment	(74,126)	(24,730)	-	(98,856)
Technology & Telephony	(32,341)	(6,435)	30,934	(7,842)
Furniture, Fixtures & Equipment	(3,758,084)	(1,619,972)	1,659,145	(3,718,911)
<b>Total</b>	<b>(3,864,551)</b>	<b>(1,651,137)</b>	<b>1,690,079</b>	<b>(3,825,609)</b>

<b>2021 Net Book Value</b>	<b>Balance, Beginning of Year (\$)</b>	<b>Balance, End of Year (\$)</b>
Vehicles & Mobile Equipment	83,644	58,914
Technology & Telephony	11,305	23,239
Furniture, Fixtures & Equipment	3,377,664	3,595,511
<b>Total</b>	<b>3,472,613</b>	<b>3,677,664</b>



## 6. ACCUMULATED SURPLUS

	2022 (\$)	2021 (\$)
Endowment funds (Note 8)	2,246,778	2,216,686
Equity in tangible capital assets (Note 5)	4,018,549	3,677,664
<b>Balance - End of Year</b>	<b>6,265,327</b>	<b>5,894,350</b>

## 7. GOVERNMENT TRANSFERS

The Library recognizes the transfer of government funding as expenses or revenues in the period that the events giving rise to the transfer occurred. The Government transfers reported on the Statement of Operations are:

	2022 (\$)	2021 (\$)
BC One Card	39,816	39,816
Resource Sharing Grants	11,460	11,460
Per Capita Operating Grant	414,304	414,304
Equity (Literacy)	4,500	4,500
Canada Law Matters Grant	5,064	2,936
<b>Balance - End of Year</b>	<b>475,144</b>	<b>473,016</b>

## 8. ENDOWMENT FUNDS

2022	Principal Beginning of Year (\$)	Donations (\$)	Principal End of Year (\$)
Baraká-Mansour Trust	17,000	-	17,000
Cox Trust	163,538	-	163,538
Nelson Trust	33,505	3,039	36,544
Perrot Trust	99,857	1,153	101,010
Picard Trust	25,563	-	25,563
Simnett Trust	17,325	-	17,325
Sundry	1,239,889	77,963	1,317,852
	<b>1,596,677</b>	<b>82,155</b>	<b>1,678,832</b>

2022	Accumulated Interest Beginning of the Year (\$)	Interest Income (\$)	Expenditures (\$)	Accumulated Interest End of Year (\$)
Baraká-Mansour Trust	7,460	667	-	8,127
Cox Trust	305,319	12,729	9,759.19	308,289
Nelson Trust	2,627	1,038	3,000	665
Perrot Trust	60,226	4,377	2,000	62,603
Picard Trust	86,991	3,040	5,000	85,031
Simnett Trust	31,372	1,325	500	32,197
Sundry	126,014	37,154	92,136	71,032
	<b>620,009</b>	<b>60,331</b>	<b>112,395</b>	<b>567,945</b>

**8. ENDOWMENT FUNDS (CONTINUED)**

<b>2021</b>	<b>Principal Beginning of Year (\$)</b>	<b>Donations (\$)</b>	<b>Principal End of Year (\$)</b>
Baraká-Mansour Trust	17,000	-	17,000
Cox Trust	163,538	-	163,538
Nelson Trust	30,443	3,062	33,505
Perrot Trust	99,127	730	99,857
Picard Trust	25,563	-	25,563
Simnett Trust	17,325	-	17,325
Sundry	796,223	443,666	1,239,889
	<b>1,149,219</b>	<b>447,458</b>	<b>1,596,677</b>

<b>2021</b>	<b>Accumulated Interest Beginning of the Year (\$)</b>	<b>Interest Income (\$)</b>	<b>Expenditures (\$)</b>	<b>Accumulated Interest End of Year (\$)</b>
Baraká-Mansour Trust	6,881	579	-	7,460
Cox Trust	294,207	11,112	-	305,319
Nelson Trust	5,311	894	3,578	2,627
Perrot Trust	58,394	3,832	2,000	60,226
Picard Trust	84,324	2,667	-	86,991
Simnett Trust	30,707	1,165	500	31,372
Sundry	124,502	26,512	25,000	126,014
	<b>604,326</b>	<b>46,761</b>	<b>31,078</b>	<b>620,009</b>

	<b>2022 Total (\$)</b>	<b>2021 Total (\$)</b>
<b>Baraká-Mansour Trust</b>	25,127	24,460
<b>Cox Trust</b>	471,827	468,857
<b>Nelson Trust</b>	37,209	36,132
<b>Perrot Trust</b>	163,613	160,083
<b>Picard Trust</b>	110,594	112,554
<b>Simnett Trust</b>	49,522	48,697
<b>Sundry</b>	1,388,886	1,365,903
	<b>2,246,778</b>	<b>2,216,686</b>

## 9. 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, 2021, the plan has about 227,000 active members and approximately 118,000 retired members. Active members include approximately 149 contributors from the Library in 2022 (2021 – 154 contributors).

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis. .

The Library paid \$761,711 for employer contributions to the plan in fiscal 2022 (2021 - \$805,540). Employees paid \$700,125 for employee contribution to the plan in fiscal 2022 (2021 - \$703,320).

The next valuation will be 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, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

## 10. BUDGET DATA

The Community Charter requires council to adopt an annual financial plan bylaw by May 15 of each fiscal year prior to adoption of the annual property tax bylaw. The City of Burnaby prepares the annual financial plan on a revenue and expenditure basis to meet this requirement and on a consolidated basis to report the City's financial activities in accordance with Public Sector Accounting Board requirements.

The chart below reconciles the annual financial plan approved by Council and adopted on January 31, 2022 (Bylaw #14423) to the budget figures reported in these financial statements.

	<b>Budget Amount*</b>
	<b>(\$)</b>
Revenue per financial plan bylaw	16,662,900
Transfer from endowment funds	55,600
Endowment funds investment income	(230,000)
Municipal contribution - asset acquisitions	2,450,400
Municipal contribution - total amortization	(2,401,100)
Revenue per statement of operations	<u>16,537,800</u>
Expenditures per financial plan bylaw	16,662,900
Municipal contribution - Library portion amortization	1,603,900
Municipal contribution - City portion amortization	(2,401,100)
Expenses per statement of operations	<u>15,865,700</u>
<b>Annual surplus per statement of operations</b>	<b>672,100</b>

\*Budget figures rounded to nearest hundreds

## 11. COMPARATIVE FIGURES

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