

Financial Statements of

**MEDICINE HAT PUBLIC LIBRARY**

Year ended December 31, 2016

## MANAGEMENT'S REPORT

Medicine Hat Public Library's management is responsible for the preparation, accuracy, objectivity, and integrity of the accompanying financial statements and the notes thereto. Management believes that the financial statements present fairly the Library's financial position as at December 31, 2016 and the results of its operations for the year then ended.

The financial statements have been prepared in accordance with Canadian public sector accounting standards. The financial statements include certain amounts based on estimates and judgments. Such amounts have been determined on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has designed and maintains a system of internal controls to produce reliable information to meet reporting requirements. The system is designed to provide management with reasonable assurance that transactions are properly authorized, reliable financial records are maintained, and assets are properly accounted for and safeguarded.

The Board of Directors is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Directors fulfill these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Directors are also responsible for recommending the appointment of the Library's external auditors.

The financial statements have been audited by the independent firm of KPMG LLP, Chartered Accountants. Their report to the Board of the Medicine Hat Public Library outlines the scope of their examination and provides their opinion on the financial statements.

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Chief Librarian

\_\_\_\_\_, 2017



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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Medicine Hat Public Library

We have audited the accompanying financial statements of Medicine Hat Public Library which comprise the statement of financial position as at December 31, 2016, the statements of operations and changes in accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

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

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Medicine Hat Public Library as at December 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Chartered Professional Accountants

Lethbridge, Canada

April 5, 2017

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.

# MEDICINE HAT PUBLIC LIBRARY

## Statement of Financial Position

December 31, 2016, with comparative information for 2015

	2016	2015
<b>Financial Assets:</b>		
Cash	\$ 889,081	\$ 459,936
Short-term investments (note 3)	161,324	141,758
Due from City of Medicine Hat (note 6)	--	214,483
Accounts receivable	4,096	1,592
	<u>1,054,501</u>	<u>817,769</u>
<b>Financial Liabilities:</b>		
Accounts payable and accrued liabilities	77,360	86,618
Deferred revenue (note 4)	156,824	74,785
Due to City of Medicine Hat (note 6)	51,602	--
Long-term debt – capital (note 5)	19,008	32,408
	<u>304,794</u>	<u>193,811</u>
Net financial assets	749,707	623,958
<b>Non-Financial Assets:</b>		
Tangible capital assets (note 10)	632,095	642,681
Prepaid collection levy	23,973	38,302
Prepaid expense	11,208	10,412
	<u>667,276</u>	<u>691,395</u>
Commitments (note 14)		
Accumulated surplus (note 11)	\$ 1,416,983	\$ 1,315,353

See accompanying notes to financial statements.

# MEDICINE HAT PUBLIC LIBRARY

## Statement of Operations and Changes in Accumulated Surplus

Year ended December 31, 2016, with comparative information for 2015

	Budget	2016	2015
Grant revenue:			
City of Medicine Hat	\$ 2,303,796	\$ 2,303,796	\$ 2,325,920
Province of Alberta	339,549	349,750	339,549
Services to Shortgrass Regional Library System	13,936	15,214	29,214
Employment grants	2,500	20,434	2,417
Other grants	--	85,504	89,551
	2,659,781	2,774,698	2,786,651
Sales, service and other revenue:			
Memberships	30,400	29,620	460
Fees and fines	30,000	40,083	36,787
Discarded materials	2,900	3,273	3,587
Room and equipment rental	7,750	10,266	9,779
Other services	4,000	20,894	37,597
Interest	250	5,339	5,169
Other donations and miscellaneous	--	35,314	13,084
	75,300	144,789	106,463
	2,735,081	2,919,487	2,893,114
Expenses (schedule)	2,414,557	2,817,857	2,764,761
Excess of revenue over expenses	320,524	101,630	128,353
Accumulated surplus, beginning of year	1,315,353	1,315,353	1,187,000
Accumulated surplus, end of year	\$ 1,635,877	\$ 1,416,983	\$ 1,315,353

See accompanying notes to financial statements.

# MEDICINE HAT PUBLIC LIBRARY

## Statement of Change in Net Financial Assets

Year ended December 31, 2016, with comparative information for 2015

	Budget	2016	2015
Excess of revenue over expenses	\$ 320,524	\$ 101,630	\$ 128,353
Acquisition of tangible capital assets	--	(394,328)	(406,941)
Amortization of tangible capital assets	--	404,914	409,444
	320,524	112,216	130,856
Acquisition (reduction) of prepaid expenses	--	(796)	(8,487)
Acquisition of prepaid collection levy	--	14,329	100,882
	320,524	125,749	223,251
Net financial assets, beginning of year	623,958	623,958	400,707
Net financial assets, end of year	\$ 944,482	\$ 749,707	\$ 623,958

See accompanying notes to financial statements.

# MEDICINE HAT PUBLIC LIBRARY

## Statement of Cash Flows

Year ended December 31, 2016, with comparative information for 2015

	2016	2015
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 101,630	\$ 128,353
Amortization which does not involve cash	404,914	409,444
Net changes in non-cash financial assets and liabilities:		
Accounts receivable	(2,504)	215
Deferred revenue	82,039	3,397
Accounts payable and accrued liabilities	(9,258)	32,473
Prepaid collection levy	14,329	100,882
Prepaid expenses	(796)	(8,487)
	<u>590,354</u>	<u>666,277</u>
Investing:		
Short-term investments	(19,566)	(860)
Capital Activities:		
Acquisition of tangible capital assets	(394,328)	(406,940)
Financing:		
Due from City of Medicine Hat	266,085	(71,508)
Repayment of long-term debt- capital	(13,400)	(12,732)
	<u>252,685</u>	<u>(84,240)</u>
Increase in cash	429,145	174,237
Cash, beginning of year	459,936	285,699
Cash, end of year	<u>\$ 889,081</u>	<u>\$ 459,936</u>

See accompanying notes to financial statements.

# MEDICINE HAT PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2016

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## 1. Significant accounting policies:

The financial statements of the Medicine Hat Public Library (the "Library") are the representations of management prepared in accordance with Canadian Public Sector accounting standards. Significant aspects of the accounting policies adopted by the Library are as follows:

(a) Basis of accounting:

The Library follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. 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) Revenue recognition:

The operating grant and unrestricted contributions are recognized as received. Restricted contributions and capital grants are recognized when the related expenses are incurred and stipulations are met. Investment income is recognized on an accrual basis. Room and equipment rental revenue is recognized when services are provided. Fines, fees and all other revenue are recognized as earned.

(c) Contributed materials and services:

Contributed materials and services are recognized in the financial statements when fair value can be reasonably determined and they are consumed in the normal course of the Library's operations and would otherwise have been purchased.

(d) Pension expense:

The Library participates in the Local Authorities Pension Plan, a multi-employer defined benefit pension plan, through the City of Medicine Hat. This plan is accounted for as a defined contribution plan.

(e) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and short term deposits which are highly liquid with original maturities of less than three months at the date of acquisition. These financial assets are convertible to known amounts of cash and are subject to an insignificant risk of changes in value.



# MEDICINE HAT PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2016

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## 1. Significant accounting policies (continued):

(f) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land and landfill sites, are amortized on a straight line basis over their estimated useful lives as follows:

Asset	Useful Life - Years
Building improvements	10
Furniture and fixtures	7
Computer equipment	3
Books and library collection	3

Annual amortization is charged in the year of acquisition and in the year of disposal.

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.

(g) Use of estimates:

The preparation of financial statements in accordance with Canadian Public Sector Accounting Standards, 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 financial statement date, and reported amounts of revenues and expenses during the reporting period.

(h) Liability for Contaminated Sites:

During the year ended December 31, 2016, the Library adopted PS 3260 liability for contaminated sites which requires the recognition of liabilities for contaminated site remediation. At December 31, 2016, no contaminated sites were identified.

# MEDICINE HAT PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2016

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## 2. Future accounting pronouncements:

The following summarizes the upcoming changes to the Public Sector Accounting Standards by the Public Sector Accounting Standards Board (PSAB). In 2017, the Library will continue to assess the impact and prepare for the adoption of these standards. While the timing of standard adoption can vary, certain standards must be adopted concurrently.

a) PS 1201 - Financial Statement Presentation:

The implementation of this standard requires a new statement of re-measurement gains and losses separate from the statement of operations. This new statement will include the unrealized gains and losses arising from the re-measurement of financial instruments and items denominated in foreign currency. This standard is effective for fiscal years beginning on or after April 1, 2019.

b) PS 3450 - Financial Instruments:

This section establishes recognition, measurement, and disclosure requirements for derivative and non-derivative instruments. The standard requires fair value measurements of derivative instruments and equity instruments; all other financial instruments can be measured at either cost or fair value depending upon elections made by the Entity. Unrealized gains and losses will be presented on the new statement of re-measurement gains and losses arising from the adoption of PS 1201. There will also be a requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities. It is anticipated that the adoption of this standard will have a minimal impact on the Library. This standard is effective for fiscal years beginning on or after April 1, 2019.

c) PS 2601 - Foreign Currency Translation:

This section establishes guidance on the recognition, measurement, presentation and disclosure of assets and liabilities denominated in foreign currencies. The Section requires monetary assets and liabilities, denominated in a foreign currency, and non-monetary items valued at fair value, denominated in a foreign currency, to be adjusted to reflect the exchange rates in effect at the financial statement date. The resulting unrealized gains and losses are to be presented in the new statement of re-measurement gains and losses. This standard is effective for fiscal years beginning on or after April 1, 2019.

# MEDICINE HAT PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2016

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## 2. Future accounting pronouncements (continued):

d) PS 3041 - Portfolio Investments:

This section removes the distinction between temporary and portfolio investments and provides additional guidance on recognition, measurement, presentation and disclosure of portfolio investments. Upon adoption of this section and PS 3450, PS 3040 - Portfolio Investments will no longer be applicable. This standard is effective for fiscal years beginning on or after April 1, 2019.

e) PS 2200 - Related Party Disclosures:

This section provides guidance on the definition of a related party and establishes the disclosure requirements for transactions between related parties. This standard is effective for fiscal years beginning on or after April 1, 2017.

f) PS 3320 - Contingent Assets:

This section provides a general application standard providing guidance on the definition and disclosures standards related to contingent assets. It is noted that specific types of contingent assets are excluded from this standard. This standard is effective for fiscal years beginning on or after April 1, 2017.

g) PS 3380 - Contractual Rights:

This section provides guidance on the disclosure of contractual rights, including their nature, extent and timing. This section is effective for fiscal years beginning on or after April 1, 2017.

## 3. Short-term investments:

	2016	2015
Guaranteed investment certificates	\$ 146,177	\$ 126,599
Investors Group mortgage and short-term income fund	15,147	15,159
	<u>\$ 161,324</u>	<u>\$ 141,758</u>

The guaranteed investment certificates bear interest ranging from 1.40% to 2.00% and mature at varying dates to June, 2019.

The Investors Group mortgage and short-term income fund units have a market value at December 31, 2016 of \$15,147 (2015 - \$15,159), and have an effective interest rate of -.08% (2015 - 0.50%).

# MEDICINE HAT PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2016

#### 4. Deferred revenue:

Deferred revenue represents unspent externally restricted contributions.

Change in the deferred revenue balance is as follows:

	2016	2015
Balance, beginning of year	\$ 74,785	\$ 71,388
Add amounts received in year	161,668	86,960
Less amounts recognized into revenue	(79,629)	(83,563)
Balance, end of year	\$ 156,824	\$ 74,785

#### 5. Long-term debt:

	2016	2015
Capital:		
City of Medicine Hat capital loan bearing interest at 5.875%, unsecured, repayable in blended annual installments of \$10,000, due 2017	\$ 9,499	\$ 18,417
City of Medicine Hat capital loan bearing interest at 4.00%, unsecured, repayable in blended annual installments of \$5,041, due 2018	9,509	13,991
	\$ 19,008	\$ 32,408

Principal and interest repayments are due as follows:

	Principal	Interest	Total
2017	14,160	881	\$ 15,041
2018	4,848	193	5,041
	\$ 19,008	\$ 1,074	\$ 20,082

# MEDICINE HAT PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2016

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## 6. Due from (to) City of Medicine Hat:

The Library is accountable for the administration of their financial affairs under the terms of their funding agreement to the City of Medicine Hat. At December 31, 2016 the Library owed the City of Medicine Hat \$51,602. This is the result of current year operations and expenditures under a capital project. The amounts related to the capital project may be termed out as long-term debt upon completion of the project. In 2015, the City of Medicine Hat owed the Library \$214,483. The amount is due on demand and is non-interest bearing.

## 7. Salary and benefits disclosure:

Disclosure of salaries and benefits for municipal officials as required by Alberta Regulation 379/94 is as follows:

			2016	2015
	Salary	Benefits and Allowances	Total	Total
Chief librarian (1)	\$ 119,374	\$ 24,536	\$ 143,910	\$ 147,036
Department heads (4)	316,042	58,082	374,124	353,712
	\$ 435,416	\$ 82,618	\$ 518,034	\$ 500,748

## 8. Economic dependence and related party transactions:

The Library is dependent upon the City of Medicine Hat to provide funding for operations.

The Library also uses a building owned by the City of Medicine Hat at no cost.

As indicated in note 5 and note 6, the City of Medicine Hat provides financing to the Library in the nature of long-term and short term financing. During the year, the Library paid the City \$1,641 of interest (2015 - \$2,309).

# MEDICINE HAT PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2016

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## 9. Local Authorities Pension Plan:

Employees of the Medicine Hat Public Library participate in the Local Authorities Pension Plan (LAPP), which is covered by the Alberta Public Sector Pension Plans Act. The Plan serves about 244,621 (2014 - 237,612 people and about 426 (2014 - 423) employers. It is financed by employer and employee contributions and investment earnings of the LAPP Fund.

Contributions for current service are recorded as expenditures in the year in which they become due. The Library is required to make current service contributions to the Plan of 11.39% of pensionable earnings up to the Canada Pension Plan Year's Maximum Pensionable Earnings and 15.84% for the excess. Employees of the Library are required to make current service contributions of 10.39% pensionable salary up to the year's maximum pensionable salary and 14.84% pensionable salary above this amount.

Total current service contributions by the Library to the Local Authorities Pension Plan in 2016 were \$140,305 (2015 - \$130,171). Total current service contributions by the employees of the Library to the Local Authorities Pension Plan in 2016 were \$128,631 (2015 - \$119,298).

At December 31, 2015, the Plan disclosed an actuarial deficit of \$923 million (2014 - \$2.45 billion).

# MEDICINE HAT PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2016

## 10. Tangible capital assets:

	Building improvements	Furniture and fixtures	Computer equipment	Books and library collection	Total 2016
<b>Cost:</b>					
Balance, beginning of year	\$ 649,132	\$ 266,040	\$ 176,159	\$ 897,094	\$ 1,988,425
Additions	74,890	13,891	17,660	287,887	394,328
Disposals	(3,499)	--	--	(265,038)	(268,537)
Balance, end of year	720,523	279,931	193,819	919,943	2,114,216
<b>Accumulated amortization:</b>					
Balance, beginning of year	449,945	202,410	126,406	566,983	1,345,744
Disposals	(3,499)	--	--	(265,038)	(268,537)
Amortization expense	60,980	10,998	26,288	306,648	404,914
Balance, end of year	507,426	213,408	152,694	608,593	1,482,121
<b>Net book value, end of year</b>	<b>\$ 213,097</b>	<b>\$ 66,523</b>	<b>\$ 41,125</b>	<b>\$ 311,350</b>	<b>\$ 632,095</b>

	Building improvements	Furniture and fixtures	Computer equipment	Books and library collection	Total 2015
<b>Cost:</b>					
Balance, beginning of year	\$ 649,132	\$ 262,420	\$ 131,114	\$ 797,258	\$ 1,839,924
Additions	--	3,620	45,045	358,276	406,941
Disposals	--	--	--	(258,440)	(258,440)
Balance, end of year	649,132	266,040	176,159	897,094	1,988,425
<b>Accumulated amortization:</b>					
Balance, beginning of year	390,644	172,431	105,273	526,392	1,194,740
Disposals	--	--	--	(258,440)	(258,440)
Amortization expense	59,301	29,979	21,133	299,031	409,444
Balance, end of year	449,945	202,410	126,406	566,983	1,345,744
<b>Net book value, end of year</b>	<b>\$ 199,187</b>	<b>\$ 63,630</b>	<b>\$ 49,753</b>	<b>\$ 330,111</b>	<b>\$ 642,681</b>

# MEDICINE HAT PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2016

## 11. Accumulated surplus:

	Unrestricted surplus (deficit)	Reserves	Invested in tangible capital assets	Total 2016	Total 2015
Balance, beginning of year	\$ --	\$ 705,080	\$ 610,273	\$1,315,353	\$ 1,187,000
Excess of revenue over expenses	101,630	--	--	101,630	128,353
Tangible capital assets acquired with internal funds	(394,328)	--	394,328	--	--
Amortization of internally funded tangible capital assets	404,914	--	(404,914)	--	--
Repayment of long-term debt used to fund tangible capital assets	(13,400)	--	13,400	--	--
Transfers	(98,816)	98,816	--	--	--
	\$ --	\$ 803,896	\$ 613,087	\$1,416,983	\$ 1,315,353

Reserves are comprised of the following:

	2016	2015
Reserves:		
Capital assets (i)	\$ 744,896	\$ 671,080
Insurance deductible (ii)	50,000	25,000
Vacation payable (iii)	9,000	9,000
	\$ 803,896	\$ 705,080

i) Capital asset reserve:

This reserve has been established to fund capital projects as approved by the Board. As well, the Board has the discretion to use this reserve to fund any operating deficit or allocate any operating surplus.

ii) Insurance deductible reserve:

This reserve has been established to cover the insurance deductible and shall be maintained at no less than the insurance deductible.

iii) Vacation payable reserve:

The vacation entitlement reserve is intended to assist in funding vacation benefits as they become due.



# MEDICINE HAT PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2016

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## 12. Financial instruments:

- (i) It is management's opinion that the Library is not exposed to significant interest, currency or credit risks arising from its financial instruments except as otherwise disclosed.

The carrying amount of short-term investments, accounts receivable, due to City of Medicine Hat, accounts payable and accrued liabilities approximates their fair value due to the short-term maturities of these items.

- (ii) At December 31, 2016 the Library had a line of credit totaling \$20,000, none of which was drawn. The line of credit bears interest at prime plus 2% (prime plus 2% at December 31, 2015). This line of credit is unsecured. At December 31, 2016 the prime rate was 2.70% (2015 - 2.70%).

## 13. Budgeted information:

The budget information presented in these financial statements is based upon the 2016 budget approved by the Board of Directors. Amortization was not contemplated in the development of the budget and, as such, has not been included. The chart below reconciles the approved budget to the budget information reported in the financial statements.

Revenue:	
Total budget	\$ 2,735,081
Expenses:	
Total budget	2,735,081
Less:	
Shortgrass levy	(307,124)
Repayment of debt	(13,400)
Total expenses	2,414,557
Excess of revenue over expenses	\$ 320,524

The budget was approved by the Board of Directors on February 6, 2016.

## 14. Commitments:

The Library is a member of the Shortgrass Regional Library System. As such, they are committed to a yearly per capita levy based on the most recent published census population. The 2016 levy was approximately \$4.76 per capita; \$299,966 in aggregate (2015 - \$4.64 per capita; \$283,875 in aggregate).

In addition, the Library is required to pay a 35% share of the data communication and computer maintenance charges incurred by Shortgrass Regional Library System. Approximately \$3,086 was paid during the year for annual charges (2015 - \$5,363). This amount is included as computer maintenance services.

# MEDICINE HAT PUBLIC LIBRARY

## Schedule of Expenses

Year ended December 31, 2016, with comparative information for 2015

	Budget	2016	2015
Staff:			
Salaries and benefits	\$ 1,967,217	\$ 2,017,489	\$ 1,902,313
Materials:			
Binding, repair and processing	2,000	933	1,433
Administration:			
Advertising and publicity	20,000	18,411	20,462
Board expenses	10,000	6,335	6,214
Dues and subscriptions	9,500	9,583	9,008
Interest and bank charges	2,500	1,946	2,025
Interest on long-term debt	1,641	1,641	2,309
Professional fees	11,000	9,750	9,750
Office, supplies and consumables	12,000	13,674	37,729
Program expenses	30,000	48,186	40,368
Special projects	17,500	5,641	15,139
Staff travel	15,000	7,787	4,961
Membership costs	7,000	1,342	10,328
Telephone and communication	5,000	3,524	3,484
	141,141	127,820	161,777
Building, maintenance and insurance:			
Insurance	34,514	34,319	38,038
Computer maintenance and services	44,527	40,313	47,457
Repairs, maintenance and supplies	142,784	120,654	123,068
Utilities	82,374	71,415	81,231
	304,199	266,701	289,794
Amortization of tangible capital assets	--	404,914	409,444
<b>Total expenses</b>	<b>\$ 2,414,557</b>	<b>\$ 2,817,857</b>	<b>\$ 2,764,761</b>