

STAY CURIOUS

ANNUAL REPORT 2019

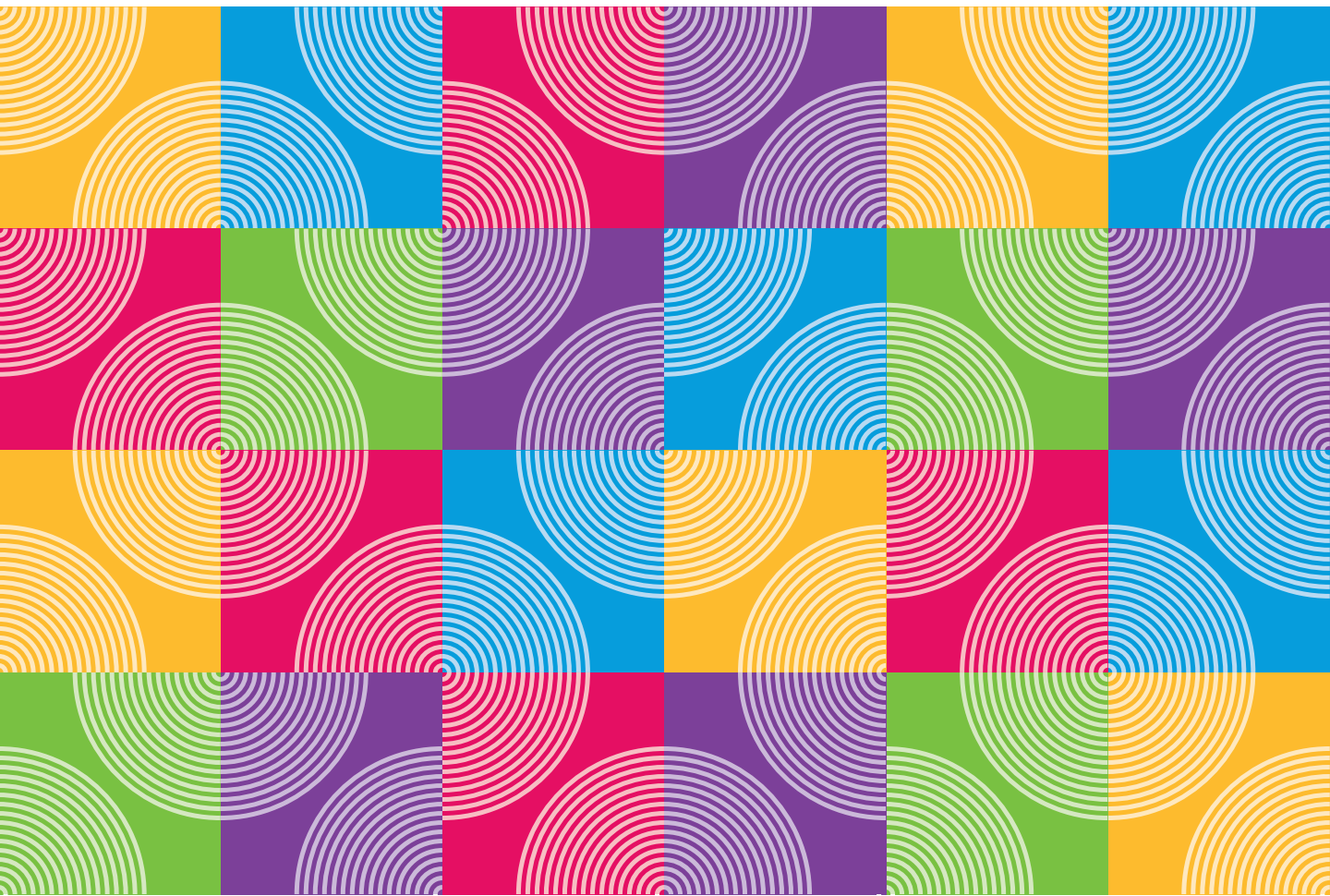


TABLE OF CONTENTS

INTRODUCTION	4
Message from the Board Chair and Chief Executive Officer	5
Governance Structure	6
Mission, Vision, and Strategic Goals	8
Year in Review	10
FINANCIAL INFORMATION	20
Canadian Award for Financial Reporting	20
Financial Highlights	22
Budget Variances	24
Financial Control and Accountability	24
Risk Management, Future Outlook	26
Audited Financial Statements	28
Statement of Financial Position	34
Statement of Operations	35
Statement of Change in Net Financial	36
Statement of Cash Flows	37
Schedule of Tangible Capital Assets	38
Notes to the Financial Statements	39
STATISTICS	54
General Library Data	55
Revenue, Expense, Annual Surplus and Accumulated Surplus	56
Key Components of Financial Position	57

INTRODUCTION



2019 Board Of Trustees

- Dr. Fern Snart, Chair
- Mrs. Kenna Houncaren, Vice Chair
- Mr. James Crossman
- Dr. Brian Heidecker
- Councillor Ben Henderson
- Ms. Jennifer Huntley
- Ms. Sandra Marin
- Mrs. Zainul Mawji
- Ms. Aaida Peerani
- Ms. Jill Scheyk



Dr. Fern Snart
Chair, EPL Board of Trustees



Pilar Martinez
Chief Executive Officer, EPL

MESSAGE FROM THE BOARD CHAIR AND CHIEF EXECUTIVE OFFICER

The year 2019 has been transformative for the Edmonton Public Library (EPL) as we continue to innovate, collaborate and evolve—reimagining the modern library to best serve the growing and changing needs of Edmontonians. It was the start of EPL’s 2019-2023 Strategic Plan, a five-year blueprint to help EPL be the best place in Edmonton to learn, create, be and work.

We delivered exceptional customer experiences through our classes and events and increased our focus on early and digital literacy. As a new approach to our adult services, we launched Life Skills classes—a series dedicated to developing specific characteristics and capabilities that enhance Edmontonians’ chances of success and well-being in life. As one of the first pilot partners in Google’s IT Certificate Program, we helped over 40 students graduate from the program and saw the first student in the program across Canada land an IT job.

We increased our memberships by 6% thanks in large part to partnerships with organizations like Northlands who offered Edmontonians free access to K-Days and FarmFair International. In addition, we launched a new website, refreshed our branches with new furniture and equipment, expanded our early literacy program, Welcome Baby, to the Stollery Children’s Hospital Neonatal Intensive Care Unit (NICU), and became the first public library in North America to create a vinyl album, Riversides, which garnered us an Urban Libraries Council Honourable Mention.

Each year brings its own challenges, and this year was no exception. Edmontonians engaged with us more than ever and shared their thoughts and opinions about our decisions. Whether it was about the exterior of our Stanley A. Milner Library, the decision to host specific speakers, or advocating for our fundamental value of intellectual freedom and what it means for public libraries, there was certainly no shortage of open dialogue between citizens and their public library.

While it’s not always easy to engage in difficult conversations, it is essential to engage respectfully and openly about our differences in opinions. We firmly believe that a democratic society is strengthened by engaging with complex, difficult and even controversial ideas, rather than suppressing opinions through censorship. We continue to help build a city where everyone can access the tools, ideas and experiences needed to thrive and stay curious in a constantly changing world.

GOVERNANCE STRUCTURE

EPL is governed by a Board of Trustees consisting of 10 members—nine citizens and one member of City Council. Trustees are appointed annually by City Council and have the opportunity to serve on the Board for a maximum of six years. The Board is responsible for the overall governance of EPL and advocates for literacy and learning. The Board carries out their fiduciary responsibilities by ensuring the strategic plan is implemented, financial and administrative Board policies are in place to guide Library operations, and that risks are identified and managed to acceptable levels. In addition, the Board is responsible for reviewing and approving the EPL operating and capital budgets and assessing financial performance throughout the year through review of Administration financial reports.

EPL’s Executive Team is led by the Chief Executive Officer, Pilar Martinez, and is supported by three other members who are responsible for operational management of the organization and ensuring the strategic direction of the Board is met. The following provides an overview of the four members of the Executive Team and organizational structure:

EPL’s Board of Trustees for 2019



Dr. Fern Snart



Mrs. Kenna Houncaren,
Vice-Chair



Mr. James Crossman



Dr. Brian Heidecker



Ben Henderson,
Councillor



Ms. Jennifer Huntley



Ms. Sandra Marin



Mrs. Zainul Mawji



Ms. Aaida Peerani



Ms. Jill Scheyk

EPL’s Executive Team for 2019



Pilar Martinez
Chief Executive Officer



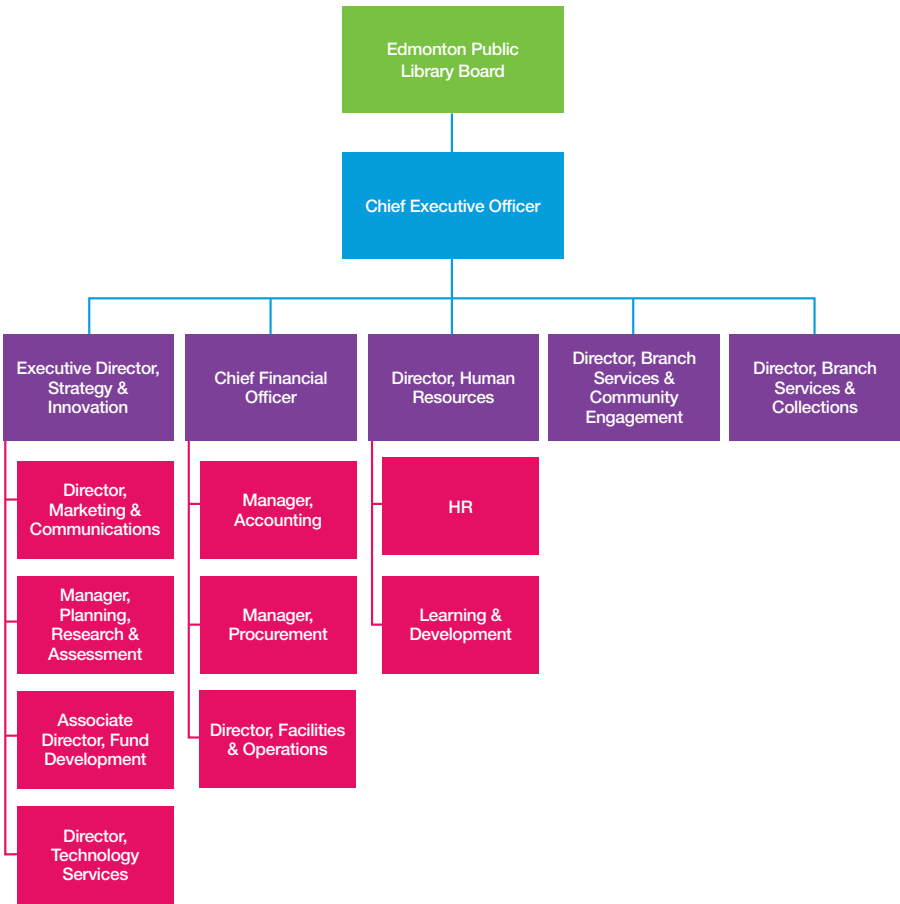
Mike Lewis
Director, HR Services



Gastone Monai
Chief Financial Officer



Tina Thomas
Executive Director,
Strategy & Innovation





MISSION, VISION, AND STRATEGIC GOALS

Mission

We share! EPL shares expertise, information, technologies and spaces with Edmontonians for learning, connecting, creating, discovering, enjoying and enriching communities.

Vision

EPL is the gathering place for people and ideas, enabling a lifetime of learning, engagement and possibility for every Edmontonian.

Strategic Goals

- 1. **EPL is the best place to *learn*.**
EPL is Edmonton's early literacy and digital literacy center.
- 2. **EPL is the best place to *create*.**
Customers create, make, play and experiment at EPL to expand their imaginations and capacity.
- 3. **EPL is the best place to *be*.**
Customers recognize EPL for delivering exceptional customer experiences.
- 4. **EPL is the best place to *work*.**
EPL attracts and retains highly engaged staff who successfully develop and deliver exceptional customer experiences.

Shared Values

Our shared values are a reflection of who we are and what we believe as an organization.

We are:

Customer Focused

Responsible

Innovative

Knowledge Seekers

One Library/One Team

Idea Champions





BEST PLACE TO LEARN

As the foundation for digital and early literacy in Edmonton, EPL continues to provide opportunities for all Edmontonians to learn about a variety of topics at every stage of their lives. A total of 483,329 customers attended 22,637 classes and events in 2019. This includes everything from STEAM-based classes for school-aged kids to digital date nights at our Makerspace and over 200 customers learning a life-enriching skill through our new Life Skills classes.

Almost 3,000 people attended five Forward Thinking Speaker Series events in 2019, which included:

- Bestselling author and Assistant Professor at University of Southern California Annenberg School of Communications, Dr. Safiya Noble: How Search Engines Reinforce Racism
- A panel discussion about domestic violence moderated by Councillor Bev Esslinger with representatives from Aboriginal Counselling Services Association of Alberta, the City of Edmonton, and the Women's Centre for Social Justice: It's Time: A Conversation about Domestic Violence in Edmonton
- Author and activist, Anthony Ray Hinton, who was wrongly convicted of two murders in 1985 and on death row for 28 years: The Sun Does Shine
- Former professional wrestler with World Wrestling Entertainment and co-founder of the Concussion Legacy Foundation Dr. Chris Nowinski: Solving the Concussion Crisis
- Author and former FBI agent John Douglas: The Mindhunter's Journey

EPL proudly hosted a family-friendly storytime with local Drag Queens for Pride Month and welcomed 25 young writers to our annual Young Writers' Conference. Over 20,000 children registered for

Summer Starts at EPL, completing over 135,000 hours of reading. Similarly, over 800 adults participated in our second annual Summer Reads 19' summer reading program for adults. Also, more than 200 adults enjoyed our new Life Skills classes and events, with topics ranging from using digital tools to branding a business, how to digitally detox, tips for startup businesses, and even sessions on how to introduce mindfulness into daily life.

We welcomed two Digital Literacy and Making and Creating Interns, who piloted successful classes focused on digital literacy such as Ru Bot's Drag Race, a class teaching children how to code using robots and accessories, a Teddy Bear T-Shirt Design workshop where kids used a heat press to customize t-shirts, and a Dwayne the Rock-inspired Summer Starts at EPL 3D printing workshop.

Our partnership with Covenant Health enabled us to expand our early literacy program, Welcome Baby, to the Grey Nuns and Misericordia Hospitals' Neonatal Intensive Care Units (NICU) supporting and encouraging early brain development and providing crucial resources to parents.

EPL hosted five Exploring Reconciliation events which included a screening and discussion of the film Treaty Talk and an event with Plains Cree author and comedian, Dawn Dumont for the inaugural One eRead Canada program. We also hosted a lecture on Indigenous people working in the technology industry, and heard from the Amazing Race Canada winners, First Nations couple Anthony Johnson and James Makokis.

To celebrate the International Year of Indigenous Languages, EPL set up signs throughout the Library showcasing nêhiyawêwin (Cree) translations of various objects and places such as the water fountain, washrooms and doors. We also encouraged customers to learn an Indigenous language by checking out one of our many Indigenous language learning resources in our collection.





BEST PLACE TO CREATE

EPL continued to implement new ways for Edmontonians to create, make, play and experiment. As one of the founding pilot partners in Google's IT Certificate Program, we delivered 72 sessions with over 200 hours of instruction to more than 1,000 program attendees and achieved the highest completion rate as well as in-person and online attendance in Canada.

To prepare for the Stanley A. Milner Library reopening and expansion of our Makerspace, staff continued to develop and enhance their digital literacy skills for the new leading-edge technologies that will soon be available in our revitalized downtown library. In 2019, Makerspace staff received training for our new laser cutter as well as digital soldering workstations and developed introductory workshops that will be shared with the public when our Milner Library opens in 2020.

EPL offers resources and technologies that customers can't easily access. In 2019, we made some significant improvements to our Enterprise Square Branch Makerspace including: launching Autodesk Fusion 360, an intermediate 2.5D and 3D design software, an upgrade of our computer workstations with brand new hardware and updated software, two new iMac Pros and Microsoft Surface Studios, a refresh of our existing acoustic and electric guitars, amps and studio monitors as well as the addition of new musical instruments based on customer feedback.

We continued to find new ways to promote library resources and services to the public through our award-winning podcast, Overdue Finds. The show won a 2019 Canadian Podcast Award for Outstanding Branded Series and has been downloaded over 20,400 times.

8.4
million
visits to
epl.ca

839,593
computer
hours
logged
AT EPL

PODCAST
downloaded
20,400x



BEST PLACE TO BE

EPL is committed to creating open and inviting public spaces in-person and online, where Edmontonians can read, create, explore and just be. Through our Stanley A. Milner Library renovation and with ongoing EPL library building projects, we are constantly reimagining and evolving our spaces to be welcoming and flexible.

The revitalization of our Stanley A. Milner Library has been going strong since January 2017, and we're months away from officially opening our doors and unveiling our bright, new and welcoming space to all of Edmonton. Our temporary 17,000 square foot location in Enterprise Square continued to connect customers with valuable, life-changing library services, resources, and the latest technology until the end of the year.

In the north of the city, construction began on our new Abbottsfield-Penny McKee Branch located in the newly renovated Riverview Crossing Mall. This new service point will offer an expanded children and teens' space and more opportunities for STEAM-based learning and digital creative projects.

Three outreach workers continued to provide support to our socially vulnerable individuals. In 2019, EPL social workers had 2,301 interactions with at-risk clients at our Enterprise Square, Abbottsfield-Penny McKee, Highlands and Woodcroft branches.

We understand the importance of bringing library services to customers wherever they are. Our epl2go Literacy Vans visited 34 neighbourhoods and delivered over 1,250 classes and events. Through our partnership with Northlands, we removed barriers and provided EPL customers free access to K-Days and FarmFair with their library cards.

We continue to evolve and update our physical and virtual spaces for consistent high-quality experiences. In 2019, we completed a comprehensive review of our service points and added new furniture and equipment valued at almost \$200,000 to create a welcoming experience and attractive ambiance. We redesigned our website with the goal of increasing user-accessibility and an enhanced experience on mobile devices. The new design allows for more ways to easily explore and discover our content, and the average session duration with this newly designed website increased by 3.8%. Demand for digital resources continues to grow, and as a result we have added new online resources. These resources will provide more opportunities for Edmontonians to easily and instantly access their favourite titles.

In 2019, Edmontonians checked out 11% more eBooks, 12% more digital newspapers and magazines, 28% more eAudiobooks and almost 140% more digital movies and TV shows, totalling over 11 million borrowed items. The demand for eContent is steadily increasing, even though our ability to access these digital resources is more difficult than ever.

Libraries have long been faced with excessively high prices and restrictive purchasing models for digital content, and this year public libraries across Canada banded together to urge major publishers to review their restrictive policies on eContent. Advocacy was undertaken through two campaigns: #eContentforAll and #eBooksforAll. Public libraries play a critical role in removing barriers to equitable access to information for the most vulnerable community members including youth, people with disabilities and those with limited financial means. EPL will continue to work with major publishers to strengthen access and develop fair pricing models that benefit everyone.



292,528
EDMONTONIANS
used their
**LIBRARY
CARD**

14.2
Million
IN-PERSON
& VIRTUAL
visits

11.4
million
ITEMS
borrowed

16%
INCREASE
in econtent
usage



BEST PLACE TO WORK

As lifelong learners ourselves, EPL staff strive to continually improve and innovate. EPL maintained its investment in career development and job enrichment with over 8,200 hours of staff training and 118 courses offered in 2019. We also created more opportunities and ways for staff to share feedback on how EPL can continue to grow and improve. EPL staff are essential to our success and contribute a vital role in achieving EPL's organizational goals.

We are committed to responding to feedback from our staff and customers in a timely and effective way. Customer inquiries and feedback enhance services and help us meet the needs of our community. To help staff continue to deliver exceptional customer experiences and streamline communication, we launched a new email customer service and feedback management system. Within the first 100 days of launching this new tool, EPL saw a 112% increase in questions answered, and an average response time of under one hour for 40% of questions. We also enhanced our online registration tool to allow caregivers with an existing library card to register their children online without having to visit a branch.

In 2018, we established the Leadership Promise, a commitment from all leaders at EPL to build stronger relationships through connecting, coaching and caring, and creating a culture of open feedback. This work continued in 2019, as Managers engaged staff in providing feedback and implementing actions to deliver exceptional customer experiences by clarifying expectations and openly sharing information.

Awards:

- Urban Libraries Council, Communicating the Library's Value, Honourable Mention - Riversides: The Capital City Record
- 2019 Canadian Podcast Award, Outstanding Branded Series Overdue Finds
- Wood Design and Building Awards, Award of Merit Capilano Branch

8,278
EPL
STAFF
TRAINING
HOURS

406
VOLUNTEERS
DONATED
7,620
hours

Over
3.6
Million
QUESTIONS
ANSWERED



IMAGINE MILNER

In 2005 we began discussions on what a revitalized downtown library would mean for Edmonton, and in 2014 the project was approved by the City of Edmonton. Construction began in 2016 and three years later, we are closer than ever to finally opening the doors to all that we've imagined for the heart of Edmonton's downtown.

With less than six months to go, we can see our downtown library taking shape—the scaffolding is down, the walls are painted, the lights are on and books are filling the shelves. We are confident that our “think tank” will continue to be a bold addition to Edmonton's vibrant downtown, defending free and equal access to information and ideas for all Edmontonians.

In May 2019, we invited our friends from the media for a sneak peek of our Milner Library. They had the unique opportunity to witness the enclosure of a 100-year time capsule, which contained library love letters and other pieces of library history submitted from our customers and staff.

Our annual EPL Gala was held in September 2019 and raised a record-breaking \$277,419 for the Stanley A. Milner Library revitalization project. Other fundraising efforts included raising over \$100,000 from our ever-popular EPL Books2Buy Sales, as well as over \$106,000 from our Forward Thinking Speaker Series events.

EPL has also received generous gifts from Stanley A. Milner, the Muttart Foundation, TD Canada Trust, the Robert Tegler Trust, the Edmonton Civic Employees Charitable Assistance Fund, Fran and Al Olson, Jim and Sharon Brown, and the Friends of EPL.

When the downtown library reopens in 2020, it will have a much larger children's library including an indoor play area, a 10,000 square foot makerspace, 28,000 square feet of community meeting space, and an additional 4,000 square feet of study and reading areas. It will also feature a high-tech theatre, a multi-story interactive simulation wall to facilitate hands-on, interactive learning, a teaching kitchen to learn about health, nutrition and food literacy, and an Indigenous gathering space that brings people together and celebrates Indigenous knowledge.

Thanks to the ongoing generosity of all our donors, customers, volunteers and staff, there is no doubt that the Stanley A. Milner Library will be a place that inspires learning, creativity and collaboration.

OVER

1.3 million
VISITS
— each year to —
the Milner Library

MAKERSPACE
5x 
LARGER THAN BEFORE

OVER 70
PUBLIC
COMPUTERS

CHILDREN'S
library
3x 
LARGER

170,000+
 **physical**
items
IN THE COLLECTION



FINANCIAL INFORMATION

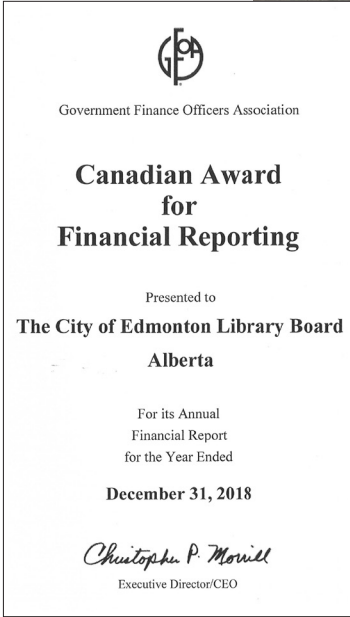


CANADIAN AWARD FOR FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to The City of Edmonton Library Board for its annual financial report the fiscal year ended December 31, 2018. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high-quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

To be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government’s financial picture, enhance an understanding of financial reporting by municipal governments and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. EPL believes its current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we are submitting it to GFOA to determine its eligibility for another award.



FINANCIAL HIGHLIGHTS

Report from the Chief Financial Officer

The 2019 Annual Report and Financial Statements provides information to Edmontonians on how the financial resources entrusted to the Board are being managed and used in providing public library services in Edmonton. The following provides an overview of the 2019 financial results, financial controls and accountability, risk management and future outlook. The 2019 Financial Highlights should be read in conjunction with the audited financial statements and accompanying notes. The responsibility for the preparation of both the financial statements and the financial highlights rests with EPL's Senior Leadership Team. A multi-year statistical and financial section is provided for additional information.

2019 Financial Highlights

In 2019 EPL ended the year with a \$1.8 million operating deficit primarily due to lower than planned revenue recognition of donations for capital related to the delay in fit-up of the Stanley A. Milner Library. EPL's overall financial position is strong, with net financial assets of \$8.0 million which positions EPL well in meeting current and future liabilities and commitments for library operations. EPL's tangible capital assets continue to grow to \$34.6 million consisting of buildings, technology, furniture and equipment, vehicles and library collections. 2019 capital projects were primarily focused on rehabilitation and renewal of existing tangible capital assets and the renewal of the Stanley A. Milner Library building where construction continued throughout the year with partial occupancy being obtained in late 2019. Anticipated opening of the library to the public is planned for late Spring 2020.

The 2019 Annual Report includes our financial statements which have been prepared in accordance with Canadian Public Sector Accounting Standards (PSAS). KPMG LLP has audited our financial statements and provided an Independent Auditor's Report. The financial statements and auditor's report satisfy the legislative reporting requirement as set out by the Alberta Libraries Act and City of Edmonton Bylaw 12540. The financial statements include the Statement of Financial Position, Statement of Operations and Accumulated Surplus, Statement of Changes in Net Financial Assets, Statement of Cash Flows, Schedule of Tangible Capital Assets and Notes to the Financial Statements.

The following provides an overview of EPL's financial position for the period ended 2019.



Gastone Monai
Chief Financial Officer

Statement of Financial Position

The Statement of Financial Position provides an overview of EPL's financial assets, liabilities, non-financial assets and accumulated surplus (equity). Information in this statement provides an "insight" into EPL's ability to finance its operational activities, capital activities and fund its liabilities and future commitments.

- EPL has a strong financial position with a large portion of its \$34.6 million in 2019 financial assets in cash and investments. Financial assets increased \$7.9 million from 2018 due to an increase in temporary investments primarily from fundraising activities undertaken for the Stanley A. Milner Library revitalization project.
- EPL's liabilities were \$26.5 million at the end of 2019, an increase of \$10.9 million primarily from an increase in short term amounts due to the City of Edmonton. EPL does not maintain any long-term debt.
- Non-financial assets total \$35.9 million as at the end of 2019. Non-financial assets include tangible capital assets, inventories and prepaid expenses. The 2019 balance increased by \$2.1 million from 2018 primarily due to new acquisitions of machinery and equipment and an increase in prepaid expenses for library subscriptions and software licenses.
- Accumulated surplus decreased by \$1.1 million to \$43.9 million primarily due to transfers of capital project funding to the City of Edmonton. EPL's 2019 accumulated surplus balance consists of \$34.6 million of investment in tangible capital assets, \$8.7 million in reserves held for future expenditures primarily for the Stanley A. Milner Library, and \$0.6 million in unrestricted accumulated surplus.

Statement of Operations

The Statement of Operations identifies EPL's revenues, expenses and changes to EPL's accumulated surplus. Revenues increased by \$0.4 million to \$56.2 million over 2018 primarily due to an increase in City grant revenues. 2019 expenses

decreased by \$0.3 million to \$61.9 million primarily as a result of a 1% decrease in contribution rate for the Local Authorities Pension Plan (LAPP). Other revenues represent funding received for investment in tangible capital assets, which decreased by \$6.0 million to \$4.5 million (net). Accumulated surplus decreased by \$1.1 million due to the annual deficit for the year.

Statement of Change in Net Financial Assets

The Statement of Change in Net Financial Assets explains the impact that operational results have on EPL's net financial assets in the year as well as provides information on whether our current year revenues were sufficient in covering spending. This information helps in influencing future decisions or strategies on revenue generation. In 2019, our net financial assets decreased by \$3.2 million to \$8.0 million, however this still positions EPL well in managing future commitments.

Statement of Cash Flows

The Statement of Cash Flows provides information on how cash was generated and used during the year through operating, capital, and investing and financing activities. Overall, cash and temporary investments increased by \$14.2 million to a total of \$33.9 million primarily due to an increase in the amounts due to the City of Edmonton.

Schedule of Tangible Capital Assets

This schedule summarizes our tangible capital assets which consist of land, buildings, leasehold improvements, machinery and equipment, vehicles and library collections. EPL's net assets increased by \$1.8 million to \$34.6 million, primarily due to investment in machinery and equipment assets under construction.

Notes to the Financial Statements

The notes to the financial statements provide information on our significant accounting policies and additional information to support the financial results included in the statements.



BUDGET VARIANCES

The following highlights significant differences between the planned and actual financial performance during the year:

- Actual revenues came in under budget by \$0.3 million on a \$56.5 million total budget. This was primarily due to lower than planned donations and fine revenues recognized in the year.
- Actual expenses also came in under budget by \$3.6 million on a \$65.5 million budget. The savings were primarily due to salary, wages and benefits from vacant positions due to the temporary closure of the Stanley A. Milner library for revitalization.
- Other items represent revenues recognized in 2019 to fund tangible capital assets. Net revenues were \$7.0 million lower than the \$11.5 million total budget primarily due to delays in the acquisition of tangible capital assets in 2019 for the Stanley A. Milner library revitalization project.

FINANCIAL CONTROL AND ACCOUNTABILITY

Financial Control and Accountability

EPL maintains the following processes to ensure that appropriate financial control and accountability are maintained and a proactive approach is taken to identify and address financial challenges.

Financial Governance

As outlined in the Alberta Libraries Act and Libraries Regulations, the EPL Board of Trustees has full management and control of the municipal library and shall organize, promote and maintain comprehensive and efficient library services in the municipality. In carrying out their responsibilities, the Board is responsible for reviewing and approving the Senior Leadership Team’s recommended short and long term plans, the proposed operating and capital budgets, financial statements and quarterly financial performance reports, and ensure that enterprise risk items are properly reviewed and strategies are in place to manage any risks. In managing these responsibilities, the Board has established a Finance and Audit Committee that meets regularly to review financial matters and make recommendations to the Board.



Budget Process

EPL follows a strategic planning framework that enables a consistent and integrated approach to strategy development, planning and performance evaluation. The strategic goals of the City of Edmonton City Council and EPL Board of Trustees serve as a foundation for the development of business plans and operating and capital budgets. The EPL Board of Trustees are responsible for approving the operating budget including resource allocation, and the City of Edmonton Council is responsible for approving EPL’s funding requisition. City Council reviewed and implemented a four-year budget beginning in 2019 and approved an overall 2.6% property tax increase for 2019 through to 2022. For EPL, a 0% City funding increase was approved for 2019 to 2022. However, EPL must still obtain annual approval for the operating budget resource allocation from the Board of Trustees.

EPL also prepares a four-year capital budget based on long-term projections of its 10-Year Capital Plan. The proposed capital budget is approved by the Board and City Council approves the funding requisition for each capital project. Funding may come from different sources—e.g. grants, donors, City Council, etc. The current approved capital budget is for the period 2019 to 2022.

Accounting

EPL is organized into various service delivery areas, each responsible for managing resources in the delivery of library services to customers. EPL manages the accounting function through a centralized Financial Services Division, which provides the following services to all EPL service points including: accounting, reporting, treasury, planning and budgeting internal controls and risk management. EPL shares a common accounting, reporting and payroll system with the City of Edmonton, which is used by EPL managers and staff.

Internal Controls

EPL maintains accounting and administrative controls, including policies and procedures, designed to provide reasonable assurance that the financial information is relevant, reliable and accurate. These controls also ensure the assets of the organization are properly accounted for and adequately safeguarded. Internal accounting controls are monitored and reviewed by the Senior Leadership Team throughout the year and revisions are made as necessary. The Board of Trustees is provided with annual updates on internal controls and risks.



RISK MANAGEMENT, FUTURE OUTLOOK

Audit Process

The City of Edmonton Bylaw 12540 requires EPL to audit its financial statements on an annual basis. The Auditors are appointed by the City of Edmonton, and currently the firm of KPMG LLP, Chartered Professional Accountants have been engaged to express an opinion on EPL's Financial Statements. Following a comprehensive audit process and working with the Senior Leadership Team, the Auditors present a report of their findings to the Finance and Audit Committee along with the financial statements. Based on the Finance and Audit Committees' review, the Financial Statements are then formally approved by the Board of Trustees.

Risk Management

EPL is committed to an integrated approach to risk management and establishing effective relationships with our major funders, the City of Edmonton City Council, the Government of Alberta, as well as our sponsors, donors and customers, which is the key driver for EPL's long term sustainability. We are committed to an enterprise risk management approach and working with the Board's Finance and Audit Committee are proactively managing and mitigating enterprise risks. In 2019, we continued to build on the Enterprise Risk Management framework adopted in 2018 and added risks to a risk registered to be reviewed annually. Key areas of current focus continue to be technology and data security, our Stanley A. Milner Library building project, fundraising and long-term ongoing funding. With the recent impacts of COVID-19, EPL's additional focus will be on its service delivery approach in meeting the needs of its customers in the future. The Enterprise Risk Management process continues to evolve as EPL progresses in developing and maturing its risk framework within the organization.



Future Outlook

Throughout 2019, EPL has been successful in maintaining its financial health which has allowed EPL to continue to provide relevant and innovative services to its customers. This has enabled EPL to be the best place in Edmonton to learn, create, be and work. EPL has only been able to do this because its great reputation as a leader in the community and with the great support of the Board, City Council, Provincial Government and other library stakeholders that understand the importance of public libraries and the positive impacts our services have on overall social, economic and cultural foundation of Edmonton.

EPL's 2019-2023 Strategic Plan provides a roadmap for the future which focuses on the following Board goals:

- 1. EPL is Edmonton's early literacy and digital literacy center.
- 2. Customers create, make, play and experiment at EPL to expand their imaginations and capacity.
- 3. Customers recognize EPL for delivering exceptional customer experiences.
- 4. EPL attracts and retains highly engaged staff who successfully develop and deliver exceptional customer experiences.

While these goals provide a foundation for moving forward, EPL also acknowledges that it needs to flexible and nimble in adapting with the changing environment. Moving forward, EPL will need to monitor and assess:

- Risks of sustained long-term Municipal and Provincial funding with the economic challenges of the declining oil prices. In 2019, the Provincial Government held current funding levels at 0% and EPL will need to be prepared for possible reductions in the future.
- The use of resources with a goal of maximizing value in the delivery of services in the future. As we move forward, it will become more difficult to realize savings and efficiencies since past work and efforts have resulted in limited opportunities to leverage more.
- Potential for other funding sources to support library operations.
- Opportunity for growth in the future will become more difficult and alternative ways of delivering services will be important.
- Ongoing review of enterprise risks by the Board will provide the opportunity to be more proactive in assessing and developing mitigating strategies to ensure EPL stays relevant and viable.

While the future holds its challenges, EPL has a strong foundation of financial resources, expertise and vision that will allow it to adapt and thrive in delivering relevant, accessible and well used services in the future.

Financial Statements of

**THE CITY OF EDMONTON LIBRARY
BOARD**

December 31, 2019

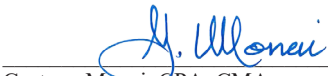
Management’s Report

The financial statements of the City of Edmonton Library Board (the “Library”) are the responsibility of management and have been prepared in accordance with Canadian Public Sector Accounting Standards, as disclosed in the notes to the financial statements. The financial statements include amounts that are based on the best estimates and judgments of management. Management has determined these estimates on a reasonable basis to ensure that the financial statements are presented fairly, in all material respects.

Management maintains systems of accounting, budget and other internal controls to provide reasonable assurance that the transactions are appropriately authorized and accurately recorded, and that assets are properly accounted for and safeguarded. The existence of these systems and controls help to ensure that the financial statements realistically report the Library’s operating and financial results.

The financial statements have been audited by the independent audit firm KPMG LLP, Chartered Professional Accountants. Their report to the Trustees of the City of Edmonton Library Board, stating the scope of their examination and their opinion on the financial statements follows.



Pilar Martinez
Chief Executive Officer

Gastone Monai, CPA, CMA
Chief Financial Officer

Spread the words.



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INDEPENDENT AUDITORS' REPORT

To the Trustees of the City of Edmonton Library Board

Opinion

We have audited the financial statements of the City of Edmonton Library Board (the Entity), which comprise:

- the statement of financial position as at December 31, 2019
- the statement of operations and accumulated surplus for the year then ended
- the statement of change 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 Entity as at December 31, 2019, and its results of operations, change in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report 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 Entity'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 the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents 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

Edmonton, Canada

March 10, 2020

TABLE OF CONTENTS

	<u>PAGE</u>
Statement of Financial Position	1
Statement of Operations and Accumulated Surplus	2
Statement of Change in Net Financial Assets	3
Statement of Cash Flows	4
Schedule of Tangible Capital Assets	5
Notes to the Financial Statements	6 - 20

THE CITY OF EDMONTON LIBRARY BOARD
Statement of Financial Position
December 31, 2019

	2019	2018
FINANCIAL ASSETS		
Cash and cash equivalents (Note 3)	\$ 33,940,637	\$ 19,737,150
Accounts receivable (Note 4)	386,142	678,879
Goods and services tax rebate receivable	235,740	266,645
Investments (Note 5)	-	6,041,377
	34,562,519	26,724,051
LIABILITIES		
Accounts payable and accrued liabilities	3,394,182	2,158,352
Due to the City of Edmonton (Note 6)	19,243,480	3,273,557
Deferred revenue (Note 7)	1,423,268	7,820,247
Employee benefit obligations (Note 8)	2,479,183	2,301,408
	26,540,113	15,553,564
NET FINANCIAL ASSETS	8,022,406	11,170,487
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 9)	34,571,191	32,806,077
Inventory for consumption	198,656	239,138
Prepaid expenses (Note 10)	1,094,334	767,845
	35,864,181	33,813,060
ACCUMULATED SURPLUS (Note 11)	\$ 43,886,587	\$ 44,983,547

CONTRACTUAL RIGHTS (Note 12)
COMMITMENTS (Note 13)
The accompanying notes are an integral part of these financial statements.

APPROVED BY THE BOARD

..... Director
..... Director

THE CITY OF EDMONTON LIBRARY BOARD
Statement of Operations and Accumulated Surplus
For the Year ended December 31, 2019

	Budget (Note 14)	2019	2018
REVENUE			
Government transfers for operating (Note 15)			
City of Edmonton	\$ 48,434,995	\$ 48,392,673	\$ 48,019,405
Provincial Government	5,124,853	5,258,275	5,231,296
Federal Government	-	-	60,044
Fines and charges	922,500	748,353	778,362
Donations	742,000	263,856	338,499
Gain on disposal of tangible capital assets	102,000	147,848	158,094
Interest	190,000	370,702	216,519
Other	985,588	1,065,852	1,047,053
TOTAL REVENUE	56,501,936	56,247,559	55,849,272
EXPENSES			
Salaries, wages and benefits	40,147,639	38,202,909	38,471,769
Amortization of tangible capital assets	10,164,794	10,008,035	10,244,895
Books and library materials	3,890,515	3,212,712	3,243,114
Utilities and other (Note 16)	3,825,290	3,458,215	3,296,275
Building operations	2,809,083	3,141,641	2,889,649
Services	2,516,907	1,947,922	1,976,366
Material goods and supplies	2,182,909	1,964,833	2,057,720
TOTAL EXPENSES	65,537,137	61,936,267	62,179,788
ANNUAL DEFICIT BEFORE OTHER	(9,035,201)	(5,688,708)	(6,330,516)
OTHER			
Donations for capital (Note 9)	-	4,280,305	214,289
Government transfers for capital (Note 15)	11,508,839	14,542,430	10,442,154
Transfers to City of Edmonton for capital (Note 15)	-	(14,230,987)	(109,156)
TOTAL OTHER	11,508,839	4,591,748	10,547,287
ANNUAL SURPLUS (DEFICIT)	2,473,638	(1,096,960)	4,216,771
ACCUMULATED SURPLUS, OPENING	44,983,547	44,983,547	40,766,776
ACCUMULATED SURPLUS, CLOSING	\$ 47,457,185	\$ 43,886,587	\$ 44,983,547

The accompanying notes are an integral part of these financial statements.

THE CITY OF EDMONTON LIBRARY BOARD
Statement of Change in Net Financial Assets
For the Year ended December 31, 2019

	<u>Budget</u> <u>(Note 14)</u>	<u>2019</u>	<u>2018</u>
ANNUAL SURPLUS (DEFICIT)	\$ 2,473,638	\$ (1,096,960)	\$ 4,216,771
Acquisition of tangible capital assets	(11,508,839)	(11,773,217)	(11,918,954)
Proceeds from disposal of tangible capital assets	102,000	147,916	158,094
Amortization of tangible capital assets	10,164,794	10,008,035	10,244,895
Gain on disposal of tangible capital assets	(102,000)	(147,848)	(158,094)
	(1,344,045)	(1,765,114)	(1,674,059)
Net use of inventory for consumption	-	40,482	70,520
Net use (acquisition) of prepaid expenses	-	(326,489)	277,103
	-	(286,007)	347,623
CHANGE IN NET FINANCIAL ASSETS	1,129,593	(3,148,081)	2,890,335
NET FINANCIAL ASSETS, OPENING	11,170,487	11,170,487	8,280,152
NET FINANCIAL ASSETS, CLOSING	\$ 12,300,080	\$ 8,022,406	\$ 11,170,487

The accompanying notes are an integral part of these financial statements.

THE CITY OF EDMONTON LIBRARY BOARD
Statement of Cash Flows
For the Year ended December 31, 2019

	<u>2019</u>	<u>2018</u>
NET INFLOW (OUTFLOW) CASH AND TEMPORARY INVESTMENTS		
OPERATING ACTIVITIES		
Annual Surplus (Deficit)	\$ (1,096,960)	\$ 4,216,771
Items not affecting cash		
Amortization of tangible capital assets	10,008,035	10,244,895
Gain on disposal of tangible capital assets	(147,848)	(158,094)
Accounts receivable	292,737	114,717
Goods and services tax rebate receivable	30,905	135,609
Accounts payable and accrued liabilities	1,235,830	(1,002,860)
Deferred revenue	(6,396,979)	5,113,557
Employee benefit obligations	177,775	(78,953)
Inventory for consumption	40,482	70,520
Prepaid expenses	(326,489)	277,103
	3,817,488	18,933,265
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(11,773,217)	(11,918,954)
Proceeds from disposal of tangible capital assets	147,916	158,094
	(11,625,301)	(11,760,860)
INVESTING AND FINANCING ACTIVITIES		
Changes in non-cash operating working capital items:		
Increase in Due to the City of Edmonton	15,969,923	1,281,334
Purchase of investments and earned interest	(40,035)	(6,110,189)
Proceeds from disposal of investments	6,081,412	12,361,441
	22,011,300	7,532,586
CHANGE IN CASH AND CASH EQUIVALENTS	14,203,487	14,704,991
CASH AND CASH EQUIVALENTS, OPENING	19,737,150	5,032,159
CASH AND CASH EQUIVALENTS, CLOSING	\$ 33,940,637	\$ 19,737,150

The accompanying notes are an integral part of these financial statements.

THE CITY OF EDMONTON LIBRARY BOARD
Schedule of Tangible Capital Assets
 December 31, 2019

	LAND	IMPROVEMENTS	BUILDINGS	IMPROVEMENTS	MATERIALS	EQUIPMENT	VEHICLES	CONSTRUCTION	2012	2011
COST										
Balance, beginning of year	\$ 1	\$ 504,862	\$ 4,802,943	\$ 3,160,698	\$ 33,209,074	\$ 21,463,595	\$ 460,240	\$ 150,123	\$ 63,751,536	\$ 61,454,091
Acquisition of tangible capital assets	-	-	-	-	6,120,835	1,948,168	96,537	3,607,677	11,773,217	11,918,954
Writeoff of fully amortized tangible capital assets	-	-	-	-	(8,676,645)	(3,672,804)	-	-	(12,349,449)	(9,810,822)
Balance, end of year	1	504,862	4,802,943	3,160,698	30,653,264	19,738,959	556,777	3,757,800	63,175,304	63,562,223
ACCUMULATED AMORTIZATION										
Balance, beginning of year	-	252,166	2,385,780	1,274,432	17,693,718	9,013,375	325,987	-	30,945,458	30,322,073
Annual amortization	-	20,195	215,978	504,264	6,386,234	2,821,516	59,848	-	10,008,035	10,244,895
Writeoff of fully amortized tangible capital assets	-	-	-	-	(8,676,645)	(3,672,735)	-	-	(12,349,380)	(9,810,822)
Balance, end of year	-	272,361	2,601,758	1,778,696	15,403,307	8,162,156	385,835	-	28,604,113	30,756,146
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS										
	\$ 1	\$ 232,501	\$ 2,201,185	\$ 1,382,002	\$ 15,249,957	\$ 11,576,803	\$ 170,942	\$ 3,757,800	\$ 34,571,191	\$ 32,806,077

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

For the Year ended December 31, 2019

1. NATURE OF THE ORGANIZATION

The City of Edmonton Library Board (the “Library”) operates under the authority of the Libraries Act of Alberta and is administered by an independent board which reports to Council of the City of Edmonton. The Library operates 21 public libraries and derives revenues for library operations through grants from the City of Edmonton and the Province of Alberta. The Library is a registered charity and is not subject to income tax.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Library are prepared in accordance with Canadian public sector accounting standards. Significant aspects of accounting policies adopted by the Library are as follows:

Basis of accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Budget

Operating budget information is consistent with original budget amounts approved by the Board of Trustees and City of Edmonton Council through the passing of a supplementary property tax bylaw. The budget is reported on an accrual basis, consistent with principles applied in the financial statements.

Capital budgets reflect the budget originally approved by the Board of Trustees and City of Edmonton Council, plus any carryforward of unspent capital budget from previous years. Capital budgeted adjustments during the year are not reflected in the financial statements.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand and short-term, highly liquid instruments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Investments

Investments are recorded at amortized cost less any amount for permanent impairment. Investment premiums and discounts are amortized on the net present value basis over the term of the respective investment.

Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, and any eligibility criteria have been met, and reasonable estimates of the amounts can be determined. Unallocated costs, comprising of materials and services contributed by related parties in support of the Library's operations are not recognized in these financial statements.

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 normal course of operations.

Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the tangible capital asset. Where an estimate of fair value cannot be made, the tangible capital asset was recognized at a nominal value. Land is the only category where nominal values were assigned. The Library does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset. The costs, less residual value, of the tangible capital assets are amortized on a straight-line basis over the estimated useful life of the tangible capital assets as follows:

Land improvements	25 years
Buildings	10-60 years
Leasehold improvements	lease term
Library materials	5 years
Machinery and equipment	4-40 years
Vehicles	5 years

Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets acquired as contributions are recorded at their fair value on the date received and corresponding revenues are recorded as contributed tangible capital assets on the Statement of Operations and Accumulated Surplus.

Leases

Leases are classified as capital or operating leases. Leases which transfer substantially the entire benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses on a straight line basis over the term of the lease. Contributions from landlords for lease and contract incentives are amortized on a straight line basis over the term of the lease.

Inventory for consumption

Inventories held for consumption are recorded at the lower of cost and replacement cost.

Cultural, historical tangible capital assets and works of art

Works of art for display are not recorded as tangible capital assets but are disclosed in Note 9.

Reserves for future expenditures

Certain amounts, as approved by the Board of Trustees, are designated within accumulated surplus as reserves for future operating and capital expenditures.

Employee Benefit Obligations

The costs of post-employment benefits, compensated absences and termination benefits are recorded as an expense when the event that gives rise to the obligation occurs.

The Library employees participate in the Local Authorities Pension Plan that is a multi-employer defined benefit pension plan administered by a third party. Contributions to the plan for current and past service are recorded as expenses in the year in which they become due.

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 disclosures of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant areas requiring the use of management's estimates include the collectible amounts of accounts receivable, amortization periods for tangible capital assets and the amount of accrued liabilities. The income replacement plan and post-employment benefit liabilities are subject to actuarial assumptions and estimates.

Financial Instruments and Fair Values

The Library's financial instruments consist of cash and cash equivalents, accounts receivable, investments, accounts payable and accrued liabilities, and amounts due to the City of Edmonton. Unless otherwise noted, the carrying value of the Library's financial instruments approximate fair value. It is management's opinion that the Library is not exposed to significant interest, currency or credit risks arising from these financial instruments.

THE CITY OF EDMONTON LIBRARY BOARD
Notes to the Financial Statements
For the Year ended December 31, 2019

Current and Future Accounting Standard Pronouncements

The following summarizes some of the current and future developments in Canadian public sector accounting standards that are relevant to the Library.

The Library has prospectively adopted the following accounting standards as of January 1, 2019:

Restructuring Transactions

PSAS 3430, Restructuring Transactions, has been amended to define a restructuring transaction; distinguish restricting transactions from similar transactions; distinguish restructuring-related transactions from restructuring transactions; establish how assets and liabilities transferred in a restructuring transaction should be recognized and measured; and sets out presentation and disclosure requirements. The effect of adopting this standard has resulted in no changes in the accounting for and disclosure of restructuring transactions.

In 2020, the Library will continue to assess the impact and prepare for the adoption of the following standards:

Financial Statement Presentation

PSAS 1201, Financial Statement Presentation, has been amended to include a new statement that discloses unrealized gains and losses arising from the re-measurement of financial instruments and foreign currency items, as well as comprehensive income. Adoption required for fiscal periods beginning on or after April 1, 2021.

Financial Instruments

PSAS 3450, Financial Instruments, transitional provisions do not allow retroactive application of financial instrument recognition, de-recognition and measurement policies when entities adopt the standard. Adoption required for fiscal periods beginning on or after April 1, 2021.

Foreign Currency Translation

PSAS 2601, Foreign Currency Translation, establishes standards on how to account for and report transactions that are denominated in a foreign currency in government financial statements. Adoption required for fiscal periods beginning on or after April 1, 2021.

Portfolio Investments

PSAS 3041, Portfolio Investments, establishes standards on how to account for and report portfolio investments in government financial statements. Adoption required for fiscal periods beginning on or after April 1, 2021.

Asset Retirement Obligations

PSAS 3280, Asset Retirement Obligations, has been amended to provide additional guidance on how to account for and report a liability for retirement of a tangible capital asset. Adoption required for fiscal periods beginning on or after April 1, 2021.

Revenue

PSAS 3400, Revenue, establishes standards on how to account for and report on revenue. Adoption required for fiscal periods beginning on or after April 1, 2022.

THE CITY OF EDMONTON LIBRARY BOARD
Notes to the Financial Statements
For the Year ended December 31, 2019

3. CASH AND CASH EQUIVALENTS

	<u>2019</u>	<u>2018</u>
Cash	\$ 89,937	\$ 112,750
Cash equivalents	33,850,700	19,624,400
	<u>\$ 33,940,637</u>	<u>\$ 19,737,150</u>

Cash equivalents consist of a consolidated flexible guarantee investment certificate (GIC) portfolio that is highly liquid and cashable with no penalty. The consolidated GIC's are recorded at cost, which approximates market value, and have a weighted average interest rate of 2.20% (2018 – 1.90%). Cash equivalents are capable of reasonably prompt liquidation and may be used to manage the Library's cash position throughout the year.

4. ACCOUNTS RECEIVABLE

	<u>2019</u>	<u>2018</u>
Operating accounts receivable	\$ 132,710	\$ 473,634
Contributions and grants	253,432	205,245
	<u>\$ 386,142</u>	<u>\$ 678,879</u>

5. INVESTMENTS

Investments consist of guaranteed investment certificates (GIC's) that are fixed term and non-redeemable. All previously held GIC's matured in 2019 and the proceeds transferred into the GIC portfolio in Note 3.

6. DUE TO THE CITY OF EDMONTON

The amount due to the City of Edmonton is unsecured, has no fixed term of payment and bears interest at the City's short-term weighted average interest rate of 1.940% (2018 – 1.725%).

THE CITY OF EDMONTON LIBRARY BOARD
Notes to the Financial Statements
For the Year ended December 31, 2019

7. DEFERRED REVENUE

Deferred revenue is comprised of funds donated to the Library that are externally restricted as well as lease and other incentive revenue. These funds are recognized as revenue in the period they are used for the purpose specified or earned. Interest earned on contributions are included in the amounts reported below.

	December 31, 2018	Externally restricted contributions received	Revenue recognized	December 31, 2019
Milner Library Renewal *	\$7,048,942	\$ 3,348,783	\$ (9,652,936)	\$ 744,789
Lease and Contract Incentives	358,516	-	(46,272)	312,244
O. Kukulis Estate	203,463	3,529	(58,315)	148,677
Other	191,116	332,804	(376,104)	147,816
Enrichment Campaign	18,210	51,532	-	69,742
	\$7,820,247	\$ 3,736,648	\$(10,133,627)	\$1,423,268

* Funds deferred for the Milner Library Renewal will be used for library fit-up or as specified in the contribution agreement.

Alberta Culture and Community Spirit - Major Community Facilities Program

In 2008, provincial funding of \$5,000,000 was received from Alberta Culture and Community Spirit-Major Community Facilities Program for use in the purchase of land, construction and associated fit-up costs for a new Clareview Branch library. Total project expenditures were \$12,680,446 of which \$4,226,815 is funded through the grant (one-third of total project cost) leaving \$1,182,558 (including \$409,373 in interest) in unused grant funding as at December 31, 2016. A new agreement was signed in June 2018 to allow for the use of the remaining grant funding plus interest on the Stanley A. Milner revitalization project. The term of the agreement is for the period from July 3, 2018 to April 30, 2019. The total balance including interest of \$28,523 (2018 - \$22,869) as at December 31, 2019 is \$1,243,674 which was recognized as revenue in the Milner Library Renewal balance above.

Alberta Municipal Affairs – Stanley A. Milner Library

In 2017, the Library signed a \$2,000,000 conditional grant agreement with Alberta Municipal Affairs to cover costs associated with the rehabilitation and renovation of the Stanley A. Milner library. This agreement is contingent on the Library receiving matching funding from the Federal government to a maximum of \$2,000,000. The Federal government agreement was signed in August 2018 and the funds received in 2018 from Alberta Municipal Affairs. The total balance including interest of \$69,355 as at December 31, 2019 is \$2,069,355 and was recognized as revenue in 2019 for the Milner Library Renewal project.

Infrastructure Canada – Stanley A. Milner Library

The Federal Government agreed to provide a \$2,000,000 grant for the Stanley A. Milner Library revitalization project in 2018. EPL recognized grant funding of \$2,000,000 in 2019 for eligible expenditures approved by the Federal Government. Grant funding of \$1,800,000 was received by the Library in 2019 and is expecting to receive the remaining \$200,000 by December 31, 2020 on

THE CITY OF EDMONTON LIBRARY BOARD
Notes to the Financial Statements
For the Year ended December 31, 2019

8. EMPLOYEE BENEFIT OBLIGATIONS

	2019	2018
Accrued vacation	\$ 1,575,835	\$ 1,511,631
Post-employment benefits	793,209	627,687
Health care spending	82,924	130,648
Income replacement plan	21,700	25,200
Banked overtime	5,515	6,242
	\$ 2,479,183	\$ 2,301,408

The Library participates in major medical, dental and other employee benefit plans sponsored by the City of Edmonton which are funded through employee and/or employer contributions. Premium contributions, interest earnings, payments for benefit entitlements and administrative costs are applied to each of the respective plans.

Post-employment benefits represent the Library's obligation for the continuation of benefits for employees on long-term disability and the Library's share of pensioners' eligible medical and dental costs in excess of contributions made to the plan. In order to measure the post-employment obligation, an actuarial valuation as at December 31, 2019 was completed by Aon Hewitt regarding the continuation of benefit coverage while eligible employees are on long-term disability. The discount rate used in the valuation is 2.50% (2018 – 2.50%). The accrued benefit obligation as at December 31, 2019 is \$764,900 (2018 - \$599,800).

Eligible post-employment medical and dental obligations are estimated based on five-year average pensioners' claim costs in excess of contributions until the pensioners' reach age 65. Eligible medical obligations for 2019 were \$21,247 (2018 - \$20,740), eligible dental obligations for 2019 were \$5,812 (2018 - \$5,717), and eligible Workers' Compensation Board (WCB) obligations for 2019 were \$1,250 (2018 - \$1,430).

The income replacement plan was a disability plan partially funded by employees, which was discontinued in April 1991. The outstanding obligation will be paid to employees in accordance with the terms and conditions of the plan. The obligation is based on an actuarial valuation as at December 31, 2019, completed by Aon Hewitt. Significant assumptions used in the valuation include a discount rate of 2.00% (2018 – 2.00%) and an annual inflation rate of 2.00% (2018 – 2.00%).

The Library participates in a Group Life Insurance Plan, funded equally by employer and employees. The Plan is administered by Great West Life.

All permanent employees are entitled to a health care spending account providing reimbursement up to established limits for eligible expenses not covered under the Supplementary Health Care and Dental Plans. An estimate has been included in 2019 expenses of amounts not used in the current year that are eligible to be carried forward under the terms of the plan.

THE CITY OF EDMONTON LIBRARY BOARD
Notes to the Financial Statements
For the Year ended December 31, 2019

9. TANGIBLE CAPITAL ASSETS

	<u>Net Book Value</u>	
	<u>2019</u>	<u>2018</u>
Land	\$ 1	\$ 1
Land improvements	232,501	252,696
Buildings	2,201,185	2,417,163
Leasehold improvements	1,382,002	1,886,266
Library materials	15,249,957	15,515,356
Machinery and equipment	11,576,803	12,450,220
Vehicles	170,942	134,252
	30,813,391	32,655,954
Assets under construction	3,757,800	150,123
	<u>\$ 34,571,191</u>	<u>\$ 32,806,077</u>

In 2019, the Library received \$4,280,305 (2018 – \$214,289) in donations for tangible capital assets, of which \$4,280,305 (2018 – \$109,156) was transferred to the City of Edmonton, \$0 (2018 - \$14,289) was recorded under machinery and equipment, vehicles and library materials, and \$0 (2018 – \$90,844) was recorded in assets under construction.

The Library owns original artworks that are on permanent display or in storage at various library locations. The artworks were donated to the Library and have significant cultural and historical value in perpetuity. The artworks are not recorded as tangible capital assets in the financial statements and are not amortized.

The Schedule of Tangible Capital Assets provides costs and accumulated amortization information for each of the asset classifications.

10. PREPAID EXPENSES

	<u>2019</u>	<u>2018</u>
Library subscriptions and software licenses	\$ 841,446	\$ 538,639
Rent	164,788	208,430
Other	88,100	20,776
	<u>\$ 1,094,334</u>	<u>\$ 767,845</u>

THE CITY OF EDMONTON LIBRARY BOARD
Notes to the Financial Statements
For the Year ended December 31, 2019

11. ACCUMULATED SURPLUS

Accumulated surplus consists of unrestricted amounts, reserves for future expenditures and equity in tangible capital assets as follows:

	<u>2019</u>	<u>2018</u>
Unrestricted surplus	\$ 635,000	\$ 628,200
Reserves for future expenditures		
Library projects for facilities, technology, furniture and equipment	33,341	39,208
Milner Library Renewal project	8,647,055	11,510,062
	<u>8,680,396</u>	<u>11,549,270</u>
Equity in tangible capital assets	34,571,191	32,806,077
	<u>\$ 43,886,587</u>	<u>\$ 44,983,547</u>

12. CONTRACTUAL RIGHTS

The Federal Government agreed to provide a \$2,000,000 grant for the Stanley A. Milner Library revitalization project in 2018. The Library recognized \$2,000,000 in grant funding which was recorded in deferred revenue (Note 7). The Library received \$1,800,000 in 2019 and expects to receive the remaining \$200,000 by December 31, 2020. As at December 31, 2019, the Library has no other Contractual Rights.

13. COMMITMENTS

Operating Lease Agreements

The Library has entered into a number of operating lease agreements, mainly focused on facilities and equipment. Future minimum lease payments, excluding operating costs, over the next five years are as follows:

2020	\$ 1,156,182
2021	1,056,114
2022	806,957
2023	577,827
2024	577,827

Other Operating and Capital Commitments

The Library entered into a number of contracts and agreements for the delivery of goods and services during the year. The Library identified \$5.5 million in future commitments focused on the purchase and payment of library collections, furniture, equipment, building operations and maintenance, software, library programming and library supplies.

Reclamation Obligations

The Library continues to review environmental objectives and liabilities for its activities and properties as well as any potential reclamation obligations. During 2019, no potential remediation obligations have been identified.

THE CITY OF EDMONTON LIBRARY BOARD
Notes to the Financial Statements
For the Year ended December 31, 2019

Pledges and Donor Commitments

The Library has gift/pledge agreements from individual and corporate donors who have committed to donating to the Library in the future years to support library programs and projects. The Library consults with donors (at least annually) to either receive their pledged gifts or reaffirm their intent to fulfill their future commitment. The Library records gifts and pledge donations once there is reasonable assurance that the donor will fulfill their commitment. In 2019, future commitments of \$1.4 million for the Milner Library Renewal Project were not recognized in the financial statements.

14. PRESENTATION OF BUDGET INFORMATION

For presentation and comparison purposes, the original budget is used in the financial statements as approved by the Board of Trustees in February 2019 and City of Edmonton Council in April with the passing of Bylaw 18743 – 2019 Property Tax and Supplementary Property Tax Bylaw. Some of the approved Library budget information has been adjusted to include budget authorizations included in the City of Edmonton budget but available to the Library in funding its acquisition of tangible capital assets. The following identifies those items that have been adjusted for financial statement presentation purposes:

Statement of Operations:

	<u>OTHER - Government transfers for Capital</u>
Capital project financing as approved in the Library	
Operating Budget	\$ 6,374,327
Adjustments:	
Incremental 2019 funding identified in the approved Library capital budget (funding included in the City of Edmonton budget)	5,134,512
As reported in the Library Financial Statements	\$ 11,508,839

Statement of Change in Net Financial Assets:

	<u>Acquisition of tangible capital assets</u>
2019 acquisition of tangible capital assets as approved in the Library Budget	\$ (6,374,327)
Adjustments:	
Incremental 2019 acquisition of tangible capital assets included in the approved Library capital budget	(5,134,512)
As reported in the Library Financial Statements	\$ (11,508,839)

THE CITY OF EDMONTON LIBRARY BOARD
Notes to the Financial Statements
For the Year ended December 31, 2019

15. GOVERNMENT TRANSFERS

The following government transfers have been included in revenues:

	<u>2019</u>	<u>2018</u>
TRANSFERS FOR OPERATING		
City of Edmonton	\$ 48,392,673	\$ 48,019,405
Provincial Government		
Alberta Municipal Affairs - Per Capita Grant	4,991,931	4,991,931
Alberta Municipal Affairs - Metro Federation Grant	85,000	85,000
Alberta Municipal Affairs - Voices of Amiskwaciy	75,000	25,000
Alberta Government - STEP Grant	68,383	74,751
Alberta Municipal Affairs - ME Card Project Grant	40,000	40,000
Alberta Ministry of Labour - Canada-Alberta Job Grant	(2,039)	14,614
Alberta Municipal Affairs - Expansion of Library System to On-reserve and On-settlement Population Grant	-	-
	5,258,275	5,231,296
Federal Government - Canada 150	-	60,044
	53,650,948	53,310,745
TRANSFERS FOR CAPITAL		
City of Edmonton	9,001,459	10,342,154
Provincial Government		
Alberta Municipal Affairs	2,069,355	-
Alberta Culture and Community Spirit - Major Community Facilities Program	1,243,674	-
Alberta Municipal Affairs - Municipal Sustainability Initiative	164,229	-
Alberta Culture and Tourism - Community Initiatives Program Project-Based	57,103	-
Alberta Culture and Tourism - Community Facility Enhancement Program	6,610	-
Alberta Historical Resource Foundation	-	100,000
	12,542,430	10,442,154
Federal Government - Infrastructure Canada	2,000,000	-
	14,542,430	10,442,154
TRANSFERS TO CITY OF EDMONTON	(14,230,987)	(109,156)
NET GOVERNMENT TRANSFERS	\$ 53,962,391	\$ 63,643,743

THE CITY OF EDMONTON LIBRARY BOARD
Notes to the Financial Statements
For the Year ended December 31, 2019

Alberta Municipal Affairs – Per Capita Grant

The Library received an unconditional per capita operating grant from Alberta Municipal Affairs in support of the operations of the Library.

Alberta Municipal Affairs – Metro Federation Grant

Alberta Municipal Affairs provides a grant in support of costs incurred for delivery van costs for an interlibrary regional delivery service.

Alberta Municipal Affairs – Voices of Amiskwaciy

The Alberta government is providing grant funding for the sharing of Indigenous Stories on an open technology platform. The grant is used by the Library to engage with local Indigenous communities to gather and record Indigenous culture through storytelling and sharing the stories on a digital public space.

Alberta Government – STEP Grant

The library received a one-time Summer Temporary Employment Program (STEP) grant to hire high school or post-secondary students for summer programming.

Alberta Municipal Affairs – ME Card Project Grant

A provincial grant was provided for Alberta Public Libraries participating in ME Libraries/Alberta-wide borrowing system. The grant is used by the Library for costs associated with customer support, server infrastructure and storage, infrastructure staff support and development of marketing and promotional materials.

Alberta Ministry of Labour – Canada-Alberta Job Grant

The Library received a grant from the Alberta Ministry of Labour for leadership development of Library senior leadership staff.

Alberta Municipal Affairs – Expansion of Library System to On-reserve and On-settlement Population Grant

The Alberta government is providing grant funding to six regional library systems to cover non-resident fees for individuals living in Indigenous communities. This will allow individuals to take advantage of the programs and services offered by the Library. In 2019, the Library recorded \$9,292 in grant funding received into deferred revenue and will recognize the revenue when conditions have been met.

Canada 150 Fund

The Library received \$225,000 grant under the “Celebration & Commemoration Program – Canada 150 Fund” to work with community members (Indigenous and non-Indigenous) to create a digital space for Edmonton’s Indigenous stories to be collected. A digital public space is an open resource of culture and knowledge, a collaborative space through which anyone, anytime and anywhere can access, explore and create digital content.

THE CITY OF EDMONTON LIBRARY BOARD
Notes to the Financial Statements
For the Year ended December 31, 2019

Alberta Culture and Community Spirit – Major Community Facilities Program (Note 7)

The Provincial government originally provided funding of \$5,000,000 for the purchase of land, construction and associated fit-up costs for a new Clareview Branch library. Unused grant funding with interest was transferred to the Stanley A. Milner revitalization project.

Alberta Municipal Affairs – Municipal Sustainability Initiative

In 2007, the Provincial government introduced the Municipality Sustainability Initiative (MSI) program to provide municipalities with sustainable funding. On behalf of the Library, the City of Edmonton administers this grant program and provides funding to the Library for capital expenditures.

Alberta Culture and Tourism – Community Initiatives Program Project-Based

The Library received a grant from Alberta Culture and Tourism for the Interactive Digital Display and Simulation Wall at the Stanley A. Milner library.

Alberta Culture and Tourism – Community Facility Enhancement Program

The Library received a grant from Alberta Culture and Tourism for the Shelley Milner Children’s Library Revitalization at the Stanley A. Milner library.

Transfers to City of Edmonton

In 2019, \$14,230,987 (2018 - \$109,156) in funding held by the Library was transferred to the City of Edmonton for the construction of the Stanley A. Milner Library revitalization project and the Mill Woods Branch Relocation and Expansion project.

16. TRANSACTIONS WITH RELATED PARTIES

Related parties to the Library include the Library Board of Trustees, key management personnel and the City of Edmonton. Key management personnel is defined by the Library to include the Executive and Senior Leadership Team.

Related party transactions with the Library Board of Trustees and key management personnel are considered to be undertaken on similar terms and conditions to those adopted if the entities were dealing at arm’s length.

Certain administrative services provided to the Library by the City of Edmonton at no cost and are not reflected in these financial statements. These include accounts payable, payroll payment, as well as risk management services.

In addition, the City of Edmonton owns eleven (11) libraries that are leased to the Library for a nominal amount of \$1 dollar. Four lease agreements exist with a minimum lease term of 5 years plus options to extend the lease up to a maximum of two additional 5-year terms. The Library is responsible for the operation, maintenance and rehabilitation and renewal of these facilities.

Interest expenses of \$18,735 (2018 – \$26,238) were paid to the City of Edmonton on funds loaned to the Library during the year.

17. PENSION AND LONG-TERM DISABILITY PLANS

Local Authorities Pension Plan

All employees of the Library are members of the Local Authorities Pension Plan (“LAPP”), which is one of the multi-employer plans subject to the Public Sector Pension Plans Act. The Library is required to make current service contributions to the LAPP of 9.39% (2018 – 10.39%) of pensionable payroll up to the yearly maximum pensionable earnings (“YMPE”) and 13.84% (2018 – 14.84%) thereafter. Employees of the Library are required to make current service contributions of 8.39% (2018 – 9.39%) of pensionable salary up to YMPE and 12.84% (2018 – 13.84%) thereafter. Contributions for current service are recorded as expenditures in the year in which they become due. Total current service contributions by the Library to the LAPP in 2019 were \$2,779,949 (2018 – \$2,961,764). Total current service contributions by the employees of the Library to the LAPP in 2019 were \$2,511,844 (2018 – \$2,701,504).

The LAPP reported a surplus for the overall plan as at December 31, 2018 of \$3,469 million. Information as at December 31, 2019 was not available at the time of preparing these financial statements.

City-Sponsored Pension Plan - Annuity Plan

The Library is a partner in a multi-employer City-Sponsored Pension Annuity Fund Plan that provided lifetime benefits to retired members and beneficiaries only. As of December 31, 2019, there are no longer any beneficiaries of this plan and the fund is closed to new members. The plan is being wound up and surplus funds attributable to the Library are not yet known. The surplus fund position is being held in trust by the City of Edmonton until the assets are distributed.

Long-term Disability Plan

The City of Edmonton administers a Long-Term Disability Plan on behalf of the Library. The Plan is available to permanent Library employees to provide protection against loss of income. The employee pays 100 per cent of the premium for the Plan.

18. ADDITIONAL INFORMATION TO COMPLY WITH THE DISCLOSURE REQUIREMENT OF THE CHARITABLE FUNDRAISING ACT AND REGULATION

The following provides a summary of charitable contributions and expenses related to fundraising:

	2019	2018
Library donations received	\$ 1,504,656	\$ 1,110,268
CanadaHelps donations received on behalf of the Library	121,626	99,848
Edmonton Community Foundation donations received and contributed to the Library	24,950	40,849
EPL Fundraising Events and Sponsorship	515,000	627,560
Gross contributions	2,166,232	1,878,525
Remuneration paid to employees for fundraising	276,391	306,456
Expenses incurred for the purpose of fundraising	117,430	108,902
CanadaHelps service charges	4,338	3,558
Total Expenses	398,159	418,916
Net Contributions	\$ 1,768,073	\$ 1,459,609

The following provides a summary of how gross contributions were used by the Library:

	2019	2018
EPL Centennial Projects and Milner Library Renewal Project	\$ 1,936,035	\$ 1,718,247
Books and Library Materials	183,773	112,434
Library children's programming	46,425	47,844
	\$ 2,166,233	\$ 1,878,525

During the 2019 year the Library issued charitable receipts in the amount of \$707,080 (2018 - \$1,270,445).

19. COMPARATIVE INFORMATION

Comparative figures have been reclassified to conform to the current year’s presentation.

STATISTICS

GENERAL LIBRARY DATA

For the Years Ended December 31, 2015-2019

Unaudited

	2019	2018	2017	2016	2015
Total FTE's ¹	530.6	521.7	518.4	516.7	510.5
Total Free Programs Presented ²	22,637	22,031	21,361	21,375	16,175
Classes and Events Attendance ²	483,329	507,112	506,246	484,340	421,663
Total Customer Questions Answered ²	3,610,800	2,823,900	2,640,050	2,636,567	2,314,525
Total Website Visits ²	8,446,892	9,895,943	10,066,329	10,186,608	8,980,915
Total In-Person visits ²	5,788,099	5,538,014	5,367,581	5,914,356	5,792,615
Total Public Internet Use Hours ²	539,593	827,530	856,277	902,269	879,205
Library Usage ²					
Physical Circulation	7,624,276	7,624,276	8,106,597	8,775,412	9,018,918
Electronic Usage	3,691,903	3,691,903	3,728,216	3,264,340	2,131,509
Memberships ²					
Active Memberships	275,272	275,272	260,747	265,605	266,679
New Memberships	61,879	61,879	56,075	64,821	76,985
Total Population ³	899,447	899,447	899,447	899,447	877,926

Notes

¹ Positions are stated in full time equivalents

² Figures are per the Edmonton Public Library's 2015-2019 Annual Reports

³ Population data are per the 2016 and 2019 City of Edmonton census.

REVENUE, EXPENSE, ANNUAL SURPLUS
AND ACCUMULATED SURPLUS

For the Years Ended December 31, 2015-2019

Unaudited

Revenues by Source	2019	2018	2017	2016	2015
Government Transfers					
City of Edmonton	48,392,673	48,019,405	44,365,056	42,359,514	40,240,685
Provincial Government	5,258,275	5,231,296	5,136,520	5,067,223	5,045,369
Federal Government	-	60,044	-	-	-
Fines and Charges	748,353	778,362	815,078	888,361	955,586
Other	1,065,852	1,047,053	778,101	1,049,356	1,073,506
Donations	263,856	338,499	622,071	505,698	404,465
Gain on Disposal of Tangible Capital Assets	147,848	158,094	65,734	152,796	202,489
Interest	370,702	216,519	240,742	194,737	86,010
Total Revenues By Source	56,247,559	55,849,272	52,023,302	50,217,685	48,008,110
Expenses by Function					
Board	24,229	21,612	25,376	32,353	40,608
Administration	4,470,772	4,190,358	4,201,021	4,218,968	3,721,587
Branch Services	57,441,266	57,967,818	55,933,418	56,662,879	54,041,165
Total Expenses By Function	61,936,267	62,179,788	60,159,815	60,914,200	57,803,360
(Shortfall) of Revenue over Expenses before Other	(5,688,708)	(6,330,516)	(8,136,513)	(10,696,515)	(9,795,250)
Other					
Contributed tangible capital assets	4,280,305	214,289	220,697	563,540	275,527
Government Transfers for Capital	14,542,430	10,442,154	10,352,338	9,115,933	12,457,312
Transfer to the City of Edmonton	(14,230,987)	(109,156)	(200,000)	(193,244)	(21,825)
	4,591,748	10,547,287	10,373,035	9,486,229	12,711,014
(Shortfall) Excess of Revenue over Expenses	(1,096,960)	4,216,771	2,236,522	(1,210,286)	2,915,764
Accumulated Surplus, Beginning of Year	44,983,547	40,766,776	38,530,254	39,740,540	36,824,776
Accumulated Surplus, End of Year	43,886,587	44,983,547	40,766,776	38,530,254	39,740,540
Expenses by Object					
Salaries, Wages and Benefits	38,202,909	38,471,769	36,926,457	37,228,134	35,381,965
Amortization of tangible Capital Assets	10,008,035	10,244,895	10,117,841	10,060,148	9,833,796
Building Operations	3,141,641	2,889,649	2,502,515	2,960,023	2,758,461
Utilities and Other	3,458,215	3,296,275	3,471,596	3,168,085	3,105,240
Books and Library Materials	3,212,712	3,243,114	3,325,353	3,212,694	2,824,738
Material Goods and Supplies	1,964,833	2,057,720	1,769,133	2,082,876	2,076,539
Services	1,947,922	1,976,366	2,046,920	2,202,240	1,822,621
Total Expenses by Object	61,936,267	62,179,788	60,159,815	60,914,200	57,803,360

KEY COMPONENTS OF FINANCIAL POSITION

For the Years Ended December 31, 2015-2019

Unaudited

	2019	2018	2017	2016	2015
Total Financial Assets	34,562,519	26,724,051	18,520,638	21,138,244	15,497,301
Total Liabilities	26,540,113	15,553,564	10,240,486	17,556,458	12,805,895
Net Financial Assets	8,022,406	11,170,487	8,280,152	3,581,786	2,691,406
Total Non-Financial Assets	35,864,181	33,813,060	32,486,624	34,948,468	37,049,134
Total	43,886,587	44,983,547	40,766,776	38,530,254	39,740,540
Acquisitions of Tangible Capital Assets					
Buildings	-	58,666	435,385	-	137,383
Leasehold Improvements	-	1,266,704	43,613	834,052	215,379
Library Materials	6,120,835	6,044,991	6,175,356	5,954,132	6,357,951
Machinery and Equipment	2,044,705	4,411,902	1,091,171	1,589,162	4,513,566
Vehicles	-	-	43,267	159,169	68,491
Assets Under Construction	3,607,677	136,691	263,917	(137,676)	120,765
Total Tangible Capital Asset Acquisitions	11,773,217	11,918,954	8,052,709	8,398,839	11,413,535

**Edmonton Public Library
7 Sir Winston Churchill Square NW
Edmonton, AB T5J 2V4**

