

Financial Statements of

MEDICINE HAT PUBLIC LIBRARY

Year ended December 31, 2017

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, 2017 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 Trustees 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 Trustees 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.

Chief Librarian

April 4, 2018



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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees 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, 2017, 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, 2017, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

KPMG LLP

Chartered Professional Accountants

April 4, 2018

Lethbridge, Canada

MEDICINE HAT PUBLIC LIBRARY

Statement of Financial Position

December 31, 2017, with comparative information for 2016

	2017	2016
Financial Assets:		
Cash	\$ 986,431	\$ 889,081
Short-term investments (note 3)	161,766	161,324
Accounts receivable	980	4,096
	<u>1,149,177</u>	<u>1,054,501</u>
Financial Liabilities:		
Accounts payable and accrued liabilities	63,238	77,360
Deferred revenue (note 4)	24,470	156,824
Due to City of Medicine Hat (note 6)	390,761	51,602
Long-term debt – capital (note 5)	4,847	19,008
	<u>483,316</u>	<u>304,794</u>
Net financial assets	665,861	749,707
Non-Financial Assets:		
Tangible capital assets (note 10)	1,023,638	632,095
Prepaid collection levy	41,058	23,973
Prepaid expense	380	11,208
	<u>1,065,076</u>	<u>667,276</u>
Commitments (note 14)		
Accumulated surplus (note 11)	<u>\$ 1,730,937</u>	<u>\$ 1,416,983</u>

See accompanying notes to financial statements.

MEDICINE HAT PUBLIC LIBRARY

Statement of Operations and Changes in Accumulated Surplus

Year ended December 31, 2017, with comparative information for 2016

	Budget	2017	2016
Grant revenue:			
City of Medicine Hat	\$ 2,303,796	\$ 2,303,608	\$ 2,303,796
Province of Alberta	349,750	349,750	349,750
Services to Shortgrass Regional Library System	15,214	15,214	15,214
Employment grants	2,500	25,309	20,434
Other grants	--	177,967	85,504
	<u>2,671,260</u>	<u>2,871,848</u>	<u>2,774,698</u>
Sales, service and other revenue:			
Memberships	30,400	32,522	29,620
Fees and fines	35,000	35,205	40,083
Discarded materials	2,800	4,126	3,273
Room and equipment rental	6,250	7,077	10,266
Other services	7,500	48,975	20,894
Interest	250	6,689	5,339
Other donations and miscellaneous	--	109,401	35,314
	<u>82,200</u>	<u>243,995</u>	<u>144,789</u>
	<u>2,753,460</u>	<u>3,115,843</u>	<u>2,919,487</u>
Expenses (schedule)	2,393,465	2,801,889	2,817,857
Excess of revenue over expenses	359,995	313,954	101,630
Accumulated surplus, beginning of year	1,416,983	1,416,983	1,315,353
Accumulated surplus, end of year	<u>\$ 1,776,978</u>	<u>\$ 1,730,937</u>	<u>\$ 1,416,983</u>

See accompanying notes to financial statements.

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Statement of Change in Net Financial Assets

Year ended December 31, 2017, with comparative information for 2016

	Budget	2017	2016
Excess of revenue over expenses	\$ 359,995	\$ 313,954	\$ 101,630
Acquisition of tangible capital assets	--	(780,443)	(394,328)
Amortization of tangible capital assets	--	388,900	404,914
	359,995	(77,589)	112,216
Net acquisition (reduction) of prepaid expenses	--	10,828	(796)
Net acquisition (reduction) of prepaid collection levy	--	(17,085)	14,329
	359,995	(83,846)	125,749
Net financial assets, beginning of year	749,707	749,707	623,958
Net financial assets, end of year	\$ 1,109,702	\$ 665,861	\$ 749,707

See accompanying notes to financial statements.

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Statement of Cash Flows

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 313,954	\$ 101,630
Amortization which does not involve cash	388,900	404,914
Net changes in non-cash financial assets and liabilities:		
Accounts receivable	3,116	(2,504)
Deferred revenue	(132,354)	82,039
Accounts payable and accrued liabilities	(14,122)	(9,258)
Prepaid collection levy	(17,085)	14,329
Prepaid expenses	10,828	(796)
	<u>553,237</u>	<u>590,354</u>
Investing:		
Short-term investments	(442)	(19,566)
Capital Activities:		
Acquisition of tangible capital assets	(780,443)	(394,328)
Financing:		
Due to City of Medicine Hat	339,159	234,482
Repayment of long-term debt- capital	(14,161)	(13,400)
Advance of long-term debt – capital	--	31,603
	<u>324,998</u>	<u>252,685</u>
Increase in cash	97,350	429,145
Cash, beginning of year	889,081	459,936
Cash, end of year	<u>\$ 986,431</u>	<u>\$ 889,081</u>

See accompanying notes to financial statements.

MEDICINE HAT PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2017

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.

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Notes to Financial Statements

Year ended December 31, 2017

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.

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Notes to Financial Statements

Year ended December 31, 2017

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.

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Notes to Financial Statements

Year ended December 31, 2017

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 3420 – Inter-Entity Transactions:

This section provides guidance on the recognition, measurement and presentation of transactions between entities controlled by a government within the government reporting entity from the perspective of both parties. This standard is effective for fiscal years beginning on or after April 1, 2017.

g) PS 3210 – Assets:

This section provides guidance on the various components related to the definition of an asset and establishes the related disclosure requirements. This standard is effective for fiscal years beginning on or after April 1, 2017.

h) 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.

i) PS 3430 – Restructure Transactions:

This section provides guidance on the recognition, measurement and presentation on restructuring transactions by both the transferor and recipients of assets and/or liabilities, together with related program or operating responsibilities. This section is effective for fiscal years beginning on or after April 1, 2018.

j) 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.

The requirements in PS 1201, PS 3450, PS 2601 and PS 3041 are required to be implemented at the same time.

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Notes to Financial Statements

Year ended December 31, 2017

3. Short-term investments:

	2017	2016
Guaranteed investment certificates	\$ 146,773	\$ 146,177
Investors Group mortgage and short-term income fund	14,993	15,147
	\$ 161,766	\$ 161,324

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, 2017 of \$14,993 (2016 - \$15,147), and have an effective rate of return of 1.02% (2016 - 0.08%).

4. Deferred revenue:

Deferred revenue represents unspent externally restricted contributions.

Change in the deferred revenue balance is as follows:

	2017	2016
Balance, beginning of year	\$ 156,824	\$ 74,785
Add amounts received in year	31,450	161,668
Less amounts recognized into revenue	(163,804)	(79,629)
Balance, end of year	\$ 24,470	\$ 156,824

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Notes to Financial Statements

Year ended December 31, 2017

5. Long-term debt:

	2017	2016
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
City of Medicine Hat capital loan bearing interest at 4.00%, unsecured, repayable in blended annual installments of \$5,041, due 2018	4,847	9,509
	<u>\$ 4,847</u>	<u>\$ 19,008</u>

Principal and interest repayments are due as follows:

	Principal	Interest	Total
2018	4,847	193	\$ 5,040
	<u>\$ 4,847</u>	<u>\$ 193</u>	<u>\$ 5,040</u>

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, 2017 the Library owed the City of Medicine Hat \$390,761 (2016 - \$51,602). This is the result of current year operations and expenditures under a capital project. The amount related to the capital project may be termed out as long-term debt at the discretion of the Library. As at December 31, 2017, the Library had not yet exercised this option. The amount is due on demand and is non-interest bearing.

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Notes to Financial Statements

Year ended December 31, 2017

7. Salary and benefits disclosure:

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

			2017	2016
	Salary	Benefits and Allowances	Total	Total
Chief librarian (1)	\$ 121,752	\$ 24,900	\$ 146,652	\$ 143,910
Department heads (4)	289,375	51,524	340,899	374,124
	\$ 411,127	\$ 76,424	\$ 487,551	\$ 518,034

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 \$881 of interest (2016 - \$1,641).

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Notes to Financial Statements

Year ended December 31, 2017

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 253,862 (2016 - 244,621) people and about 417 (2016 – 426) 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 2017 were \$109,354 (2016 - \$140,305). Total current service contributions by the employees of the Library to the Local Authorities Pension Plan in 2017 were \$100,037 (2016 - \$128,631).

At December 31, 2016, the Plan disclosed an actuarial deficit of \$637 million (2015 - \$923 million).

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Notes to Financial Statements

Year ended December 31, 2017

10. Tangible capital assets:

	Building improvements	Furniture and fixtures	Computer equipment	Books and library collection	Total 2017
Cost:					
Balance, beginning of year	\$ 720,523	\$ 279,931	\$ 193,819	\$ 919,943	\$ 2,114,216
Additions	537,863	8,800	1,225	232,555	780,443
Disposals	--	--	--	(273,781)	(273,781)
Balance, end of year	1,258,386	288,731	195,044	878,717	2,620,878
Accumulated amortization:					
Balance, beginning of year	507,426	213,408	152,694	608,593	1,482,121
Disposals	--	--	--	(273,781)	(273,781)
Amortization expense	55,769	15,574	24,651	292,906	388,900
Balance, end of year	563,195	228,982	177,345	627,718	1,597,240
Net book value, end of year	\$ 695,191	\$ 59,749	\$ 17,699	\$ 250,999	\$ 1,023,638

	Building improvements	Furniture and fixtures	Computer equipment	Books and library collection	Total 2016
Cost:					
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
Accumulated amortization:					
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
Net book value, end of year	\$ 213,097	\$ 66,523	\$ 41,125	\$ 311,350	\$ 632,095

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Notes to Financial Statements

Year ended December 31, 2017

11. Accumulated surplus:

	Unrestricted surplus (deficit)	Reserves	Invested in tangible capital assets	Total 2017	Total 2016
Balance, beginning of year	\$ --	\$ 803,896	\$ 613,087	\$1,416,983	\$ 1,315,353
Excess of revenue over expenses	313,954	--	--	313,954	101,630
Tangible capital assets acquired with internal funds	(780,443)	--	780,443	--	--
Amortization of internally funded tangible capital assets	388,900	--	(388,900)	--	--
Repayment of long-term debt used to fund tangible capital assets	(14,161)	--	14,161	--	--
Related party borrowing for capital project	386,350	--	(386,350)	--	--
Transfers	(294,600)	294,600	--	--	--
	\$ --	\$ 1,098,496	\$ 632,441	\$1,730,937	\$ 1,416,983

Reserves are comprised of the following:

	2017	2016
Reserves:		
Capital assets (i)	\$ 1,039,496	\$ 744,896
Insurance deductible (ii)	50,000	50,000
Vacation payable (iii)	9,000	9,000
	\$ 1,098,496	\$ 803,896

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, 2017

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, 2017 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, 2016). This line of credit is unsecured. At December 31, 2017 the prime rate was 3.20% (2016 – 2.70%).

13. Budgeted information:

The budget information presented in these financial statements is based upon the 2017 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	\$ 2,753,460
Expenses:	
Total budget	2,753,460
Less:	
Shortgrass levy	(312,652)
Repayment of debt	(42,343)
Capital purchases	(5,000)
Total expenses	<u>2,393,465</u>
Excess of revenue over expenses	<u>\$ 359,995</u>

The budget was approved by the Board of Directors on February 1, 2017.

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Notes to Financial Statements

Year ended December 31, 2017

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 2017 levy was approximately \$4.88 per capita; \$307,528 in aggregate (2016 - \$4.76 per capita; \$299,966 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 \$2,086 was paid during the year for annual charges (2016 - \$3,086). This amount is included as computer maintenance services.

15. Comparative Information:

The financial statements have been reclassified, where applicable, to conform to presentation used in the current year. The changes do not affect prior year earnings.

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Schedule of Expenses

Year ended December 31, 2017, with comparative information for 2016

	Budget	2017	2016
Staff:			
Salaries and benefits	\$ 1,998,357	\$ 1,962,618	\$ 2,017,489
Materials:			
Binding, repair and processing	--	1,900	933
Ebooks	--	57,887	26,408
	--	59,787	27,341
Administration:			
Advertising and publicity	20,000	22,892	18,411
Board expenses	19,850	7,918	6,335
Dues and subscriptions	9,690	8,974	9,583
Interest and bank charges	2,500	2,606	1,946
Interest on long-term debt	881	881	1,641
Professional fees	11,000	9,945	9,750
Office, supplies and consumables	11,710	21,443	13,674
Program expenses	29,201	42,710	48,186
Special projects	5,000	5,114	5,641
Staff travel	11,500	3,271	7,787
Membership costs	5,000	5,306	1,342
Telephone and communication	4,000	3,568	3,524
	130,332	134,628	127,820
Building, maintenance and insurance:			
Insurance	32,995	25,927	34,319
Computer maintenance and services	34,940	11,502	13,905
Repairs, maintenance and supplies	112,984	128,180	120,654
Utilities	83,857	90,347	71,415
	264,776	255,956	240,293
Amortization of tangible capital assets	--	388,900	404,914
Total expenses	\$ 2,393,465	\$ 2,801,889	\$ 2,817,857