

Financial Statements of

**THE HAMILTON  
PUBLIC LIBRARY  
BOARD**

Year ended December 31, 2020

# THE HAMILTON PUBLIC LIBRARY BOARD

Financial Statements

Year ended December 31, 2020

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## INDEPENDENT AUDITORS' REPORT

To the Board Members, Members of Council, Inhabitants and Ratepayers of the Corporation of the City of Hamilton

### ***Opinion***

We have audited the financial statements of The Hamilton Public Library Board (the Entity), which comprise:

- the statement of financial position as at December 31, 2020
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net financial assets
- 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, 2020, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***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.



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### ***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.



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- 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*KPMG LLP*

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Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada

June 16, 2021

# THE HAMILTON PUBLIC LIBRARY BOARD

## Statement of Financial Position

December 31, 2020, with comparative information for 2019

	2020	2019
<b>Financial assets</b>		
Cash	\$ 673,395	\$ 677,606
Accounts receivable	219,919	94,982
Investments held with the Hamilton Community Foundation (note 2)	2,340,917	2,234,185
Due from City of Hamilton (note 3)	6,814,278	7,159,747
	<u>10,048,509</u>	<u>10,166,520</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	431,913	749,447
Liability for future benefits (note 4)	2,351,900	2,409,800
Deferred revenue (note 5)	1,044,035	1,018,126
	<u>3,827,848</u>	<u>4,177,373</u>
Net financial assets	6,220,661	5,989,147
<b>Non-financial assets</b>		
Prepaid expenses	616,012	728,509
Tangible capital assets (Schedule)	9,711,887	10,908,752
	<u>10,327,899</u>	<u>11,637,261</u>
Commitments (note 8)		
COVID-19 (note 12)		
Accumulated surplus (note 9)	<u>\$ 16,548,560</u>	<u>\$ 17,626,408</u>

See accompanying notes to financial statements.

On behalf of the Board:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

# THE HAMILTON PUBLIC LIBRARY BOARD

## Statement of Operations and Accumulated Surplus

Year ended December 31, 2020, with comparative information for 2019

	Budget 2020	Actual 2020	Actual 2019
	(note 10)		
Revenue:			
Municipal contribution (note 3)	\$ 31,768,840	\$ 31,768,840	\$ 30,891,430
Province of Ontario grants	949,450	949,451	949,451
Fines	280,000	32,496	192,546
Photocopier revenue	165,000	65,228	170,785
Donations	–	15,600	10,299
Other grant revenue	291,000	440,389	482,402
Other – rentals, sales and recoveries	88,940	49,998	119,501
Interest	–	285,160	269,326
Contributions from Municipal reserves (note 3)	281,490	290,979	282,852
	33,824,720	33,898,141	33,368,592
Expenditures:			
Employee related expenses	22,484,340	19,778,966	21,304,624
Contractual	2,018,540	2,379,255	1,970,864
Building and grounds	1,737,770	1,688,623	1,653,280
Materials and supplies	1,080,630	1,163,374	1,149,459
Financial	390,720	228,983	270,032
Capital Financing (note 6)	472,730	280,623	280,663
Vehicle expenses	85,640	62,824	106,779
Other	–	41,726	41,004
Consulting	–	4,788	37,486
Amortization	–	3,099,082	3,249,540
Municipal cost recoveries (note 3)	2,564,430	2,131,926	2,353,604
	30,834,800	30,860,170	32,417,335
Annual surplus before reserve transfers	2,989,920	3,037,971	951,257
Reserves transfer to Municipal capital fund (notes 3 and 11)	–	3,906,334	1,092,125
Contribution to Municipal reserves (note 3)	21,230	209,485	214,045
Annual surplus (deficit)	2,968,690	(1,077,848)	(354,913)
Accumulated surplus, beginning of year	17,626,408	17,626,408	17,981,321
Accumulated surplus, end of year	\$ 20,595,098	\$ 16,548,560	\$ 17,626,408

See accompanying notes to financial statements.

# THE HAMILTON PUBLIC LIBRARY BOARD

## Statement of Changes in Net Financial Assets

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Annual deficit	\$ (1,077,848)	\$ (354,913)
Purchase of tangible capital assets	(1,902,217)	(2,657,284)
Amortization of tangible capital assets	3,099,082	3,249,540
	119,017	237,343
Net decrease (increase) in prepaid expenses	112,497	(107,640)
Change in net financial assets	231,514	129,703
Net financial assets, beginning of year	5,989,147	5,859,444
Net financial assets, end of year	\$ 6,220,661	\$ 5,989,147

See accompanying notes to financial statements.



# THE HAMILTON PUBLIC LIBRARY BOARD

## Statement of Cash Flows

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Cash provided by (used in):		
Operating activities:		
Annual deficit	\$ (1,077,848)	\$ (354,913)
Items not involving cash:		
Amortization	3,099,082	3,249,540
Liability for future benefits	(57,900)	(24,200)
Change in non-cash assets and other liabilities:		
Accounts receivable	(124,937)	(4,489)
Prepaid expenses	112,497	(107,640)
Accounts payable and accrued liabilities	(317,534)	109,899
Change in due from City of Hamilton	345,469	75,590
Deferred revenue	25,909	51,533
	2,004,738	2,995,320
Capital activities:		
Purchase of tangible capital assets	(1,902,217)	(2,657,284)
Investing activities:		
Change in investments	(106,732)	(9,075)
Net change in cash	(4,211)	328,961
Cash, beginning of year	677,606	348,645
Cash, end of year	\$ 673,395	\$ 677,606

See accompanying notes to financial statements.

# THE HAMILTON PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 2020

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The financial statements of the Hamilton Public Library Board (the “Board”) are prepared by management in accordance with Canadian public sector accounting standards.

## 1. Significant accounting policies:

Significant accounting policies adopted by the Board are as follows:

### (a) Basis of accounting:

The Library follows the accrual method of accounting for revenues and expenses. Revenues are recognized in the year in which they are earned and measurable. Expenditures are recognized as they are incurred and measurable as a result of a receipt of goods or services and the creation of a legal obligation to pay.

### (b) Government transfers:

Government transfers received are from federal and provincial governments and the City of Hamilton. Government transfers paid relate to surplus repayment and future reserves to the City of Hamilton. Government transfers are recognized as revenue in the financial statements when the transfer is authorized, any eligibility criteria are met and a reasonable estimate of the amount can be made except, when and to the extent that, stipulations by the transferor give rise to an obligation that meet the definition of a liability. Government transfers that meet the definition of a liability are recognized as revenue as the liability is extinguished.

### (c) Investment income:

Investment income is reported as revenue in the period earned.

### (d) Other income:

Other income is reported as revenue in the period earned.

### (e) Non-financial assets:

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

#### (i) Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed or donated tangible capital assets are recorded at their fair value at the date of receipt.

# THE HAMILTON PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 2020

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## 1. Significant accounting policies (continued):

### (e) Non-financial assets (continued):

#### (ii) Amortization

Amortization is recorded to reflect the cost, net of anticipated salvage value, associated with the use of the asset in providing library services over the estimated useful life of the asset. Amortization expense is calculated on a straight-line basis over the assets' estimated useful lives as follows:

Asset	Years
Collections (asset pool)	7
Furniture and equipment	10
Computer hardware	3
Computer software	5

One half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

Library land and buildings are owned and controlled by the City of Hamilton and are therefore not reflected in these financial statements.

### (f) Liability for future benefits:

The Library provides certain employee benefits which will require funding in future periods. The cost of self-insured retirement and other employee future benefits that vest or accumulate over the periods of service provided by the employees, such as retirement health and dental benefits for retirees, is actuarially determined using the project benefit method prorated on service. Under this method, the benefit costs are recognized over the expected average service life of the employee group. Any actuarial gains and losses related to the past service of employees are amortized over the expected average remaining service life of the employee group.

The costs of multi-employer defined contribution pension plan benefits, such as the Ontario Municipal Employees Retirement System (OMERS) pensions, are the employer's contributions due to the plan in the period. These contributions are recognized in the period in which the contributions are earned.

### (g) Deferred revenue:

Deferred revenue represents funds collected for which related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year in which the related services are performed.

# THE HAMILTON PUBLIC LIBRARY BOARD

## Notes to Financial Statements

Year ended December 31, 2020

### 1. Significant account policies (continued):

(h) Investments held with the Hamilton Community Foundation:

Investments held with the Hamilton Community Foundation are stated at cost. When the investments incur a loss in value that is other than temporary, the investments are written down to their fair value and the loss is recognized in the statement of operations.

(i) Use of estimates:

The preparation of financial statements in accordance with 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 at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Significant estimates include assumptions used in performing actuarial valuations of liability for future benefits. Actual results could differ from those estimates.

### 2. Investments held with the Hamilton Community Foundation:

Investments of \$2,340,917 (2019 - \$2,234,185) are carried at cost. The investments have a market value of \$3,087,118 (2019 - \$2,826,000) at the end of the year. The market value represents the realizable value of the investments if they were to be sold at December 31, 2020.

### 3. Related party transactions:

(a) Transaction with related parties:

The Board had the following transactions with the City of Hamilton, its controlling party:

	2020	2019
<u>Revenue:</u>		
Municipal contribution	\$ 31,768,840	\$ 30,891,430
Contribution from municipal reserves	290,979	282,852
	<u>\$ 32,059,819</u>	<u>\$ 31,174,282</u>
<u>Expenses:</u>		
Municipal cost recoveries	\$ 2,131,926	\$ 2,353,604
Reserves transfer to municipal capital fund	3,906,334	1,092,125
Contribution to municipal reserves	209,485	214,045
	<u>\$ 6,247,745</u>	<u>\$ 3,659,774</u>

# THE HAMILTON PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 2020

### 3. Related party transactions (continued):

(a) Transaction with related parties (continued):

The City of Hamilton does not charge the Board rent for the use of its buildings.

These transactions have been reflected in annual surplus for the current year and were measured at the exchange amount of consideration established and agreed to by the related parties.

(b) Outstanding balances due from related parties:

	2020	2019
City of Hamilton	\$ 6,814,278	\$ 7,159,747

These balances are non-interest bearing with no fixed repayment terms.

### 4. Liability for future benefits:

In accordance with Canadian public sector accounting standards, the Board is required to report obligations for retirement benefits earned over the employment period of its employees. Retirement benefits have been determined by an actuarial valuation completed December 31, 2020.

Employees who have retired either under the OMERS early retirement provisions or otherwise are eligible to receive drug, extended health services and dental benefits for the lifetime of the retiree. Effective January 1, 2002 new retirees only receive benefits until age sixty-five.

The Board recognizes the post employment benefits costs as they are earned during the year. The Board's obligation under the post-employment provisions of employment agreements will be funded out of current revenue.

Accrued benefit obligation:

	2020	2019
Vested sick leave liability	\$ 8,500	\$ 10,400
Retirement benefits	3,073,700	2,972,500
	3,082,200	2,982,900
Net unamortized actuarial loss	(730,300)	(573,100)
Accrued liability	\$ 2,351,900	\$ 2,409,800

# THE HAMILTON PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 2020

## 4. Liability for future benefits (continued):

The continuity of employee benefits and other obligations are summarized as follows:

	2020	2019
Liability for employee future benefits and other obligations		
balance at beginning of the year	\$ 2,409,800	\$ 2,434,000
Benefit expenditure	105,100	101,300
Interest expenditure	109,500	113,300
Amortization of actuarial loss	65,900	67,600
Benefit payments	(338,400)	(306,400)
Liability for employee benefits and other obligations		
balance at end of the year	\$ 2,351,900	\$ 2,409,800

Actuarial valuations are performed on post-employment and retirement benefits to provide estimates of the accrued benefit obligations. These estimates are based on a number of assumptions about future events including interest rates, inflation rates, salary and wage increases, medical and dental cost increases and mortality. The assumptions are determined at the time of the actuarial valuations and are reviewed annually.

	Discount Rate	Return on Assets	Inflation Rate	Salary Increases	Dental Increases	Life Expectancy (years)
Vested sick leave	3.25%	NA	2.0%	3.0%	NA	2.0
Retirement Benefits – Health and Dental	3.50%	NA	2.0%	3.0%	4.0% <sup>(1)</sup>	12.0

Note: (1) – Medical costs are assumed to increase at a rate of 7.6% in 2020 (2019 - 7.8%), decreasing 0.2% per annum to 4.0% in 2038.

### (a) Liability for vested sick leave:

Effective May 1, 1982 the Income Protection Plan was adopted and sick leave credits earned under the Sick Leave Benefit Plan were frozen. Under the Sick Leave Benefit Plan unused sick leave would accumulate and employees were entitled to cash payment upon termination of services after ten continuous years. Entitlement to cash payment continues to apply to those employees who accumulated days prior to May 1, 1982, to the extent that they have vested and could be taken in cash by an employee on termination. The estimated accrued benefit obligation at December 31, 2020 is \$8,500, (2019 - \$10,400).

### (b) Liability for retirement benefits:

The Board provides certain health, dental and life insurance benefits between the time an employee retires under OMERS or the normal retirement age and up to the age of 65 years. The estimated accrued benefit obligation at December 31, 2020 is \$3,073,700 (2019 - \$2,972,500).

# THE HAMILTON PUBLIC LIBRARY BOARD

## Notes to Financial Statements

Year ended December 31, 2020

### 5. Deferred revenue:

Deferred revenue consists of grants and funds received in advance which are expected to be earned in future periods. Continuity of deferred revenue is as follows:

Balances	2020	2019
Grants and donations	\$ 64,452	\$ 63,156
M. Waldon Thompson estate	23,841	23,558
Permanent fund	885,323	861,827
F. Waldon Library bequest	70,419	69,585
	<u>\$ 1,044,035</u>	<u>\$ 1,018,126</u>

Continuity	2020	2019
Balance, beginning of year	\$ 1,018,126	\$ 966,593
Add:		
Transfers in – grants and donations	91,167	48,156
Transfers in – estate donations	38,543	33,017
Less:		
Amounts recognized in revenue – grants and donations	(89,871)	(15,279)
Amounts recognized in revenue – estate donations	(13,930)	(14,361)
	<u>\$ 1,044,035</u>	<u>\$ 1,018,126</u>

# THE HAMILTON PUBLIC LIBRARY BOARD

## Notes to Financial Statements

Year ended December 31, 2020

### 6. Long-term debt held by the City of Hamilton:

The City charges the Board principal and interest for long-term debt related to Library facilities and other capital. These charges are funded by the City through its annual contributions. The debt is not disclosed on the statement of financial position as the City of Hamilton is legally responsible for the repayment of the debt.

(a) The net long-term debt to which these charges are related is as follows:

Debenture Number	Purpose	Interest Rates	Maturity Date	2020	2019
08-120	South Mtn Complex	4.728%	2023	\$ 656,451	\$ 898,298

(b) Principal charges in each of the next three years are as follows:

2021	\$	253,416
2022		265,539
2023		137,496
	\$	656,451

(c) The Board was charged \$280,623 (2019 - \$280,663) for long-term debt charges during the year as follows:

	2020	2019
Principal	\$ 241,847	\$ 230,805
Interest	38,776	49,858
	\$ 280,623	\$ 280,663

### 7. Pension agreements:

The Hamilton Public Library makes contributions to OMERS, which is a multi-employer plan, on behalf of 251 members of its staff. The plan is a defined benefit plan, which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The latest actuarial valuation as at December 31, 2020 reported a funding deficit of \$3.2 billion (2019 - \$3.4 billion). OMERS expects the contributions and policy changes made in response to the deficit to return the plan to a fully funded position by 2025. Contributions were made in the 2020 calendar year at rates ranging from 9.0% to 14.6% depending on the level of earnings. As a result, \$1,295,611 was contributed to OMERS (2019 - \$1,287,937) for current service costs.



# THE HAMILTON PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 2020

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## 8. Commitments:

Minimum future lease payments for various premises are as follows:

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2021	\$	753,070
2022		762,202
2023		767,715
2024		735,504
2025		561,362
2026 and thereafter		5,801,000
	\$	9,380,854

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The City of Hamilton is ultimately responsible for the Board's lease obligations.

## 9. Accumulated surplus:

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

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	2020	2019
Internal reserves and reserve funds	\$ 9,188,573	\$ 9,127,456
Unfunded liability for future benefits	(2,351,900)	(2,409,800)
Tangible capital assets	9,711,887	10,908,752
Balance, end of year	\$ 16,548,560	\$ 17,626,408

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# THE HAMILTON PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 2020

## 9. Accumulated surplus (continued):

Internal reserves and reserve funds:

	2020	2019
Library general development	\$ 2,106,942	\$ 1,674,491
Library major capital projects	1,346,980	1,412,281
Capital enhancement	117,642	1,018,624
Library collections	1,336,820	994,204
Redevelopment, training and restructuring	414,672	405,037
Youth literacy	535,265	522,688
Computer reserve	523,796	436,836
Mobile equipment	627,977	583,559
Youth programming	72,229	70,551
Special gift fund	1,975,831	1,888,258
Ketha McLaren fund	46,082	43,706
Waterdown Library fundraising	51,129	49,940
Donations	33,208	27,281
	<u>\$ 9,188,573</u>	<u>\$ 9,127,456</u>

## 10. Budget data:

The budgets originally approved by the Library for 2020 are reflected on the statement of operations and do not include amounts related to public sector accounting standards reporting requirements such as amortization of tangible capital assets.

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

Revenues:	
Operating budget	\$ 33,824,720
Capital budget	—
Total revenue	<u>33,824,720</u>
Expenses:	
Operating budget	30,856,030
Capital budget	2,968,690
Less:	
Capital expenses	<u>(2,968,690)</u>
Total expenses	<u>30,856,030</u>
Annual surplus	<u>\$ 2,968,690</u>

# THE HAMILTON PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 2020

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## **11. Contribution to Reserves of Municipality:**

Historically, there has been no budgeted amount for transfers to the Municipality. This is due to the fact that impending projects are not necessarily known or approved at the time of the budget preparation.

## **12. COVID-19:**

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus (“COVID-19”) as a pandemic. This has resulted in governments worldwide, including the Canadian and Ontario governments, enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally and in Ontario resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions however the success of these interventions is not currently determinable.

The pandemic has impacted Library operating hours and in-person service offerings. Open hours and service offerings have been reduced and have fluctuated over the course of the pandemic as the Province of Ontario has tightened and loosened restrictions. Fees received from in-person services such as printing and photocopying were lower as a result. To help the community cope, the Library eliminated fines on all materials. Many Library staff were seconded to the City to help with the pandemic response and Library pages were placed on declared emergency leave for a period of time. These actions have resulted in less employee related expenses. The library also incurred unbudgeted expenses related to the pandemic, such as additional cleaning costs and costs for supplies related personal protective equipment. The Library did not receive any government-related funding related to COVID-19. The City also did not claw back any of the Library’s budget. The net financial result of the pandemic on library operations was that the library incurred less costs, resulting in a larger than usual surplus before reserve transfers in 2020. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and our business are not known at this time.

# THE HAMILTON PUBLIC LIBRARY BOARD

## Schedule of Tangible Capital Assets

Year ended December 31, 2020

### December 31, 2020

Cost	Computer hardware	Computer software	Collections	Furniture and equipment	Total
Beginning of year	\$ 400,956	\$ 185,232	\$ 19,311,186	\$ 2,685,554	\$ 22,582,928
Add: Additions during the year	145,926	2,869	1,601,784	151,638	1,902,217
Less: disposals during the year	(125,551)	(104,719)	(2,898,311)	(141,938)	(3,270,519)
End of year	\$ 421,331	\$ 83,382	\$ 18,014,659	\$ 2,695,254	\$ 21,214,626
Accumulated Amortization	Computer hardware	Computer software	Collections	Furniture and Equipment	Total
Beginning of year	\$ 200,666	\$ 138,823	\$ 9,949,375	\$ 1,385,312	\$ 11,674,176
Add: amortization during the year	137,048	26,861	2,666,132	269,041	3,099,082
Less: amortization on disposals	(125,551)	(104,719)	(2,898,311)	(141,938)	(3,270,519)
End of year	\$ 212,163	\$ 60,965	\$ 9,717,196	\$ 1,512,415	\$ 11,502,739
Net book value	\$ 209,168	\$ 22,417	\$ 8,297,463	\$ 1,182,839	\$ 9,711,887

### December 31, 2019

Cost	Computer hardware	Computer software	Collections	Furniture and equipment	Total
Beginning of year	\$ 461,710	\$ 186,007	\$ 20,005,611	\$ 2,520,350	\$ 23,173,678
Add: Additions during the year	124,990	3,794	2,281,144	304,403	2,714,331
Less: disposals during the year	(185,743)	(4,569)	(2,975,569)	(139,199)	(3,305,080)
End of year	\$ 400,957	\$ 185,232	\$ 19,311,186	\$ 2,685,554	\$ 22,582,929
Accumulated Amortization	Computer hardware	Computer software	Collections	Furniture and equipment	Total
Beginning of year	\$ 242,631	\$ 106,268	\$ 10,116,602	\$ 1,264,216	\$ 11,729,717
Add: amortization during the year	143,779	37,124	2,808,342	260,295	3,249,539
Less: amortization on disposals	(185,744)	(4,569)	(2,975,569)	(139,199)	(3,305,081)
End of year	\$ 200,666	\$ 138,823	\$ 9,949,375	\$ 1,385,312	\$ 11,674,176
Net book value	\$ 200,291	\$ 46,409	\$ 9,361,811	\$ 1,300,241	\$ 10,908,752

The Library has no contributed assets and no tangible capital assets recognized at nominal value. The Library has works of art, historical treasures, sculptures, and murals that are preserved by the Library but are not recorded as tangible capital assets.