

March 27, 2015

Audit of Vancouver Public Library Financial Statement

At the request of the Board of the Vancouver Public Library (VPL), we have reviewed the statement of financial position as at December 31, 2014 and the statements of operations, change in net financial assets and cash flows and notes to the financial statements for the period then ended. This review does not constitute an independent audit or review engagement, and is not designed to detect fraud. Accordingly, there should be no such reliance.

The financial information presented in the financial statements is the responsibility of the management of VPL. The preparation of periodic financial statements necessarily includes some amounts, which are based on the best estimates and judgment of management with respect to future financial transactions.

We have performed the following procedures with respect to the financial information presented:

- Agreed the financial information to the records and accounts in the general ledger of the City of Vancouver (the City);
- Reviewed the working papers prepared by the Director of Corporate Services for VPL for any reclassifications;
- Discussed and analyzed the financial information for reasonableness and consistency with Corporate accounting policies;
- Performed variance analysis based on the Council approved budgets and obtained explanations from VPL management where appropriate;
- Inquired as to the accounting, budget and other internal controls that provide reasonable assurance that transactions are properly authorized and accurately recorded, and that the assets of VPL are properly safeguarded and accounted for thereby maintaining the integrity of financial records;
- Made inquiries and received written representation from the Director of Corporate Services of VPL to identify any deviations from accounting policies and procedures that would affect the integrity of the financial statements.

During the course of the audit, Internal Audit also reviewed controls related to financial reporting and highlighted to management any recommendations that would enhance the effectiveness of the controls and/or improve the efficiency of the related processes.

Based on the results of the above procedures, we found the financial statements were prepared, in all material respects in accordance with Public Sector Accounting (PSA) Standards and consistently with the City's corporate accounting policies and general ledger.

Submitted by:

Tony Hui, CPA, CA, CRMA
Chief of Internal Audit



Vancouver Public Library

2014 STATEMENT OF FINANCIAL INFORMATION

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VANCOUVER PUBLIC LIBRARY BOARD
STATEMENT OF FINANCIAL INFORMATION APPROVAL

The undersigned represents the Board of the Vancouver Public Library and confirms that the Board of the Vancouver Public Library has received and approved, at its meeting of April 22, 2015, all the unaudited statements and schedules included in this Statement of Financial Information, as required under section 2 of the Financial Information Act.

Mary Lynn Baum, Chair
Vancouver Public Library Board

April 22, 2015

VANCOUVER PUBLIC LIBRARY BOARD MANAGEMENT REPORT

The unaudited Financial Statements contained in this Statement of Financial Information under the Financial Information Act have been prepared by management in accordance with the accounting principles in Note 1, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with information contained in the financial statements. The unaudited financial statements necessarily include some amounts, which are based on the best estimates and judgments of management.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Library Board is a policy setting Board and assigns to management the responsibility for day-to-day operations. The Library Board is responsible for assessing the management, systems and practices.

The Internal Audit Division of the City of Vancouver assists the Vancouver Public Library Board and management in assessing the internal control environment and making observations and recommendations on the effectiveness of management systems and processes.

The unaudited financial statements have been reviewed by the Internal Audit Division of the City of Vancouver. Internal Audit has reported to the Vancouver Public Library Board on the scope and results of the review.

Sandra Singh, Chief Librarian
Vancouver Public Library

Eric Smith CPA - CA, Director of Corporate Services
Vancouver Public Library
April 22, 2015

Current Vancouver Public Library Board

M. L. Baum - Chair
C. Brooks
A. Card
J. Chan – Vice Chair
G. Chow
K. Epstein
C. Evans – Board of Parks and Recreation Representative
N. Girn
G. Ross
J. Schaub – Vice Chair
J. Swift
T. Stevenson – Council Liaison
A. Wong – School Board Representative
Secretary and Chief Librarian – S. Singh

VANCOUVER PUBLIC LIBRARY BOARD
Statement of Financial Position
(unaudited)
As at December 31

	<u>2014</u>	<u>2013</u>
FINANCIAL ASSETS		
Accounts receivable and accrued interest	\$ 229,931	\$ 173,119
Due from the City of Vancouver	<u>6,669,066</u>	<u>5,823,480</u>
	<u>6,898,997</u>	<u>5,996,599</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ 2,038,872	\$ 2,083,842
Deferred income (Note 2)	<u>196,042</u>	<u>153,641</u>
	<u>2,234,914</u>	<u>2,237,483</u>
NET FINANCIAL ASSETS	<u>4,664,083</u>	<u>3,759,116</u>
NON-FINANCIAL ASSETS		
Inventory	92,422	118,314
Prepaid expenses	171,690	339,498
Tangible capital assets (note 6)	<u>17,227,700</u>	<u>19,257,200</u>
	<u>17,491,812</u>	<u>19,715,012</u>
NET ASSETS	<u>\$ 22,155,895</u>	<u>\$ 23,474,128</u>
ACCUMULATED SURPLUS		
Reserves (Note 3)	6,787,195	6,082,928
Tangible capital assets	17,227,700	19,257,200
Deferred payroll costs (Note 4)	<u>(1,859,000)</u>	<u>(1,866,000)</u>
	<u>\$ 22,155,895</u>	<u>\$ 23,474,128</u>

See accompanying Notes to Financial Statements
Long term debt (Note 1 (e))
Contingencies and commitments (Note 5)

VANCOUVER PUBLIC LIBRARY BOARD
Statement of Operations
(unaudited)
Years Ended December 31

	2014 Budget (version 4)*	2014	2013
REVENUES			
City of Vancouver	\$ 40,058,835	\$ 40,064,594	\$ 39,180,750
Other fees and recoveries	2,737,400	2,820,631	2,714,717
Other grants	-	41,019	40,841
Provincial Government	1,335,100	1,378,700	1,347,742
Investment income	-	113,968	109,631
Interlink reciprocal services	110,000	119,081	114,740
Charitable donations and bequests	240,000	490,620	219,021
	<u>44,481,335</u>	<u>45,028,613</u>	<u>43,727,442</u>
EXPENDITURES			
Amortization		3,585,600	3,477,400
Books and materials	4,354,500	1,395,249	1,439,906
Building and equipment rental	1,062,600	992,846	1,118,856
Interlink operating costs	133,000	134,604	128,894
Loss on disposal of tangible capital assets		1,735,068	1,447,500
Maintenance	757,100	671,632	662,817
Other	2,499,300	2,822,856	2,692,836
Salaries and benefits	35,234,500	34,944,244	34,017,874
Utilities	364,635	352,071	364,495
	<u>44,405,635</u>	<u>46,634,170</u>	<u>45,350,578</u>
ANNUAL SURPLUS (DEFICIT)	\$ 75,700	(1,605,557)	(1,623,136)
OPENING ACCUMULATED SURPLUS		23,474,128	25,016,340
Transfer to City Insurance Reserve		(53,076)	(53,076)
Transfer from City capital		340,400	134,000
ENDING ACCUMULATED SURPLUS		<u>\$ 22,155,895</u>	<u>\$ 23,474,128</u>

See accompanying Notes to Financial Statements.

* Version 4 is the original budget approved by Vancouver City Council

VANCOUVER PUBLIC LIBRARY BOARD
Statement of Changes in Net Financial Assets
(unaudited)
Years Ended December 31

	<u>2014</u>	<u>2013</u>
Annual surplus (deficit)	\$ (1,605,557)	\$ (1,623,136)
Acquisition of tangible capital assets	(3,338,100)	(3,822,200)
Amortization of tangible capital assets	3,585,600	3,477,400
Loss on disposal of tangible capital assets	1,735,068	1,447,500
Proceeds on disposal of tangible capital assets	46,932	17,000
	<u>2,029,500</u>	<u>1,119,700</u>
Change in inventory and prepaids	193,700	19,609
Transfer to City Insurance Reserve	(53,076)	(53,076)
Transfer from Capital for tangible capital assets	340,400	134,000
Change in net financial assets	<u>904,967</u>	<u>(402,903)</u>
Net financial assets at beginning of year	<u>3,759,116</u>	<u>4,162,019</u>
Net financial assets at end of year	<u>\$ 4,664,083</u>	<u>\$ 3,759,116</u>

See accompanying Notes to Financial Statements.

VANCOUVER PUBLIC LIBRARY BOARD
Statement of Cash Flows
(unaudited)
Years Ended December 31

	<u>2014</u>	<u>2013</u>
CASH PROVIDED BY (USED IN):		
Operating Transactions		
Annual surplus (deficit)	\$ (1,605,557)	\$ (1,623,136)
Items not involving cash		
Amortization	3,585,600	3,477,400
Loss on disposal of tangible capital assets	1,735,068	1,447,500
Transfer from capital	340,400	134,000
Transfer to City Insurance Reserve	(53,076)	(53,076)
Proceeds on disposal of tangible capital assets	46,932	17,000
Change in non-cash items		
Decrease (increase) in inventory	25,892	26,208
Decrease (increase) in prepaids	167,808	(6,599)
Decrease (increase) in accounts receivable	(56,812)	(1,191)
Decrease (increase) in due from City of Vancouver	(845,586)	924,591
Increase (decrease) in accounts payable	(44,970)	(522,318)
	<u>3,295,699</u>	<u>3,820,379</u>
Financing Transactions		
Increase (decrease) in deferred income	<u>42,401</u>	<u>1,821</u>
Capital Transactions		
Acquisition of tangible capital assets	<u>(3,338,100)</u>	<u>(3,822,200)</u>
Investing		
Sale (Purchase) of investments	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH	-	-
Cash at beginning of year	<u>-</u>	<u>-</u>
Cash at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to Financial Statements.

The Vancouver Public Library Board (Library) is established under the *Library Act of British Columbia* and is a registered charity under the *Income Tax Act*. Its principal activity is the operation of public libraries in the City of Vancouver (City).

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The financial statements of the Library have been prepared, in all material respects, in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants (CICA).

(b) Basis of Accounting

- (i) Revenues, with the exception of overdue book fines and lost book charges, are recorded in the period in which the transactions or events that give rise to the revenues occur. Amounts received in advance of services rendered are considered deferred income until the Library discharges the obligations that led to the collection of funds.
- (ii) Overdue book fine revenues and lost book charges are recorded on a cash basis.
- (iii) Expenditures are recorded in the period in which the goods or services are acquired and a liability is incurred or transfers are due.
- (iv) Inventory of supplies and materials are valued at cost with allowances made for obsolete stock. Cost is determined on a first in, first out basis.
- (v) The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenditures during the reporting period. Actual results will depend on future economic events and could differ from the estimates. Adjustments, if any, will be reflected in the period of settlement or upon a change in the estimate.

(c) Tangible Capital Assets

The City owns the land, buildings, leasehold improvements, and vehicles used by the Library. These assets are reported in the City's Consolidated Statement of Financial Position. Books and materials and furniture and equipment are owned by the Library and are recorded in these statements. These capital assets are recorded at cost. Amortization is recorded on a straight line basis over the useful lives of the assets as follows:

Collections	10 years
Furniture and equipment	15 years
Technology	5 years

Note 1 (continued)

(d) Reserves

Reserves are established at the discretion of the Library Board with the approval of City Council for future operating and capital expenditures. The reserves are held by the City.

(e) Long term debt

The City is responsible for all debt associated with the Library. The debt is reported in the City's Consolidated Statement of Financial Position and principal and interest payments are reported in the City's Consolidated Statement of Financial Activities.

(f) Pension Plan and Deferred Payroll Liabilities

The Library and its employees participate in a Municipal Pension Plan. The Municipal Pension is a multi-employer contributory defined benefit pension plan. Payments in the year are expensed.

Employees are entitled to earned benefits related to non-vested accumulating sick leave, sick leave gratuity and vacation entitlements at retirement. Employees may also defer current vacation entitlements. The cost of post-employment benefits is actuarially determined based on service provided, a best estimate of retirement ages, and expected future salary and wage increases. The liability under these benefit plans is accrued based on projected benefits as the employees render service necessary to earn the future benefits.

As well, certain employees are entitled to income continuation benefits under long term disability plans. The Library recognizes a liability and expense for these post-employment benefits in the period when the event occurs that obligates the Library to provide the benefit.

2. DEFERRED INCOME

Amounts will be recognized as income in the year the related service is provided.

	<u>2013</u>	<u>2014</u>
Advanced receipts	<u>\$153,641</u>	<u>\$ 196,042</u>

3. RESERVES

These amounts are set aside by the Library Board with the approval of City Council for specific purposes.

	<u>2013</u>	<u>Change During Year</u>	<u>2014</u>
Grants and Donation	\$ 3,887,917	\$ 263,579	\$ 4,151,496
Other	1,282,408	79,688	1,362,096
Equipment Replacement	<u>912,603</u>	<u>361,000</u>	<u>1,273,603</u>
	<u>\$ 6,082,928</u>	<u>\$ 704,267</u>	<u>\$ 6,787,195</u>

4. DEFERRED PAYROLL COSTS

The liabilities reported in the 2014 financial statements are based on an actuarial valuation as at December 31, 2014 using the following valuation assumptions:

	<u>2013</u>	<u>2014</u>
Discount rate	4.25%	4.03%
Inflation rate	3.00%	3.00%
Rate of compensation increase	1.45% to 4.00%	1.45% to 4.00%

Employee benefit liabilities as at December 31 are as follows:

	<u>2013</u>	<u>2014</u>
Sick leave gratuity	\$ 376,000	\$ 395,000
Deferred Vacation	703,000	731,000
Non-vested accumulating sick leave	297,000	293,000
Other post-employment benefits	<u>252,000</u>	<u>249,000</u>
	1,628,000	1,668,000
Unamortized actuarial gain	<u>238,000</u>	<u>191,000</u>
Liabilities to be funded from future revenues	\$ <u>1,866,000</u>	\$ <u>1,859,000</u>

The continuity of the Library's employee benefit liabilities are as follows:

	<u>2013</u>	<u>2014</u>
Balance, beginning of year	\$1,878,000	\$1,866,000
Current service cost	243,000	250,000
Interest cost	72,000	73,000
Amortization of Actuarial gain	(27,000)	(30,000)
Plan amendment	-	-
Actual benefits paid	<u>(300,000)</u>	<u>(300,000)</u>
Balance, end of year	\$ <u>1,866,000</u>	\$ <u>1,859,000</u>

5. CONTINGENCIES AND COMMITMENTS

(a) Municipal Pension Plan

The Vancouver Public Library and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trustee pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 182,000 active members and approximately 75,000 retired members. Active members include approximately 36,000 contributors from local governments.

The most recent actuarial valuation as at December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and costs to individual employers participating in the Plan,

The Library paid \$2,416,700 (2013 - \$2,329,600) for employer contributions to the Plan in 2014. Employees contributed \$2,144,900 (2013- \$2,071,300) in 2014.

(b) Contingent Legal Liabilities

As at December 31, 2014, there were no legal claims pending against the Library.

(c) Operating Leases

The Library is committed to operating leases for buildings and equipment. Minimum future lease payments are as follows:

2015	1,071,300
2016	1,018,400
2017	713,300
2018	719,600
2019	738,700

6. TANGIBLE CAPITAL ASSETS

Cost	<u>2013</u>	<u>Additions</u>	<u>Disposals</u>	<u>2014</u>
Furniture and Equipment	\$12,294,500	\$172,500	\$ (210,500)	\$12,256,500
Technology	5,181,000	340,600	(83,100)	5,438,500
Collections	<u>43,959,700</u>	<u>2,825,000</u>	<u>(6,582,500)</u>	<u>40,202,200</u>
	<u>\$61,435,200</u>	<u>\$3,338,100</u>	<u>\$ (6,876,100)</u>	<u>\$57,897,200</u>
 Accumulated Amortization	 <u>2013</u>	 <u>Amortization</u>	 <u>Disposals</u>	 <u>2014</u>
Furniture and Equipment	\$9,277,300	\$293,200	\$ (180,500)	\$9,390,000
Technology	3,749,200	548,400	(83,100)	4,214,500
Collections	<u>29,151,500</u>	<u>2,744,000</u>	<u>(4,830,500)</u>	<u>27,065,000</u>
	<u>\$42,178,000</u>	<u>\$3,585,600</u>	<u>\$ (5,094,100)</u>	<u>\$40,669,500</u>
 Net Book value				
Furniture and Equipment	\$3,017,200			\$2,866,500
Technology	1,431,800			1,224,000
Collections	<u>14,808,200</u>			<u>13,137,200</u>
	<u>\$19,257,200</u>			<u>\$17,227,700</u>

Schedule of Debts

A Schedule of Debts has not been prepared because the information required is disclosed in the Statement of Financial Position and no additional information would be provided in the schedule.

Schedule of Guarantees and Indemnity Payments

The Vancouver Public Library has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

VANCOUVER PUBLIC LIBRARY BOARD
SCHEDULE OF REMUNERATION AND EXPENSES (A)

**Members of the Library
Board**

Expenses

Baum, M.	Chair	\$1,169
Brooks, C.	Vice Chair	1,321
Chan, A	Vice Chair	247
Chan, J.		965
Chow, G.		107
Epstein, K.		503
Evans, C.		525
Ross, G.		125
Swift, J.		784
		<hr/>
Total		<u><u>\$5,746</u></u>

VANCOUVER PUBLIC LIBRARY BOARD
SCHEDULE OF REMUNERATION AND EXPENSES (B)

Employees' remuneration greater than \$75,000 and expenses

	<u>Expenses</u>	<u>Remuneration</u>
Baron, D	\$523	\$84,211
Barrington, S	214	98,939
Bliss, R	189	99,909
Burma, RL	419	82,334
Cahill, K	-	87,621
Campbell, I	-	87,954
Chan, K	718	90,321
Chen, G	1,575	77,073
Chou, M	904	76,519
Cribdon, G L.	-	81,847
Curry, L	645	83,650
Davies, B	4,199	97,704
De Castell, C	3,716	131,568
Dickson, E	54	83,631
Douglas, J	189	76,437
Elmslie, K	887	111,306
Esparo, D	599	110,309
Everall, S	207	78,991
Flaherty, S	493	139,137
Fortin, A	-	91,589
Fu, H	704	92,503
Greenwood, A	4,048	75,689
Guilmant-Smith, G	47	81,107
Guinn, D	2,875	133,635
Haaf, A	40	96,684
Hall, P	12	82,508
Hama, G	-	79,199
Horne, J	492	114,823
Iannacone, J	2,577	101,685
Ibey, M	285	112,490
Johal, S	584	83,202
Kevlahan, C	338	78,758
Koep, M	288	83,301
Langley, M	996	92,358
Ma, N	55	77,527
Masoumi, A	-	77,168

VANCOUVER PUBLIC LIBRARY BOARD
SCHEDULE OF REMUNERATION AND EXPENSES (B)

McGee, M	-	82,699
McNeilly, E J	-	115,114
Middlemass, C	1,133	110,817
Mildenberger, N	556	93,342
O' Coffey, T	504	75,808
Olsen, A	1,055	111,204
Payne, K	832	100,055
Preston, P	50	84,284
Ramage, K	50	97,433
Richmond, S	-	90,287
Russell, K	-	77,073
Safarian, L	409	76,491
Scudder, N	288	77,104
Singh, S	3,366	206,155
Smith, E	4,688	148,012
Stainton, D	390	75,257
Tolentino, C	-	79,470
Tomkins, J	104	88,062
Tosa, Y	262	90,074
Van Kemenade, I	1,058	135,854
Voth, V	-	82,358
Wang, S	420	78,736
Wilde, M	-	83,680
Wood, D	693	96,335
Wotherspoon, P	2,174	77,087
Employees' remuneration less than \$75,000		<u>24,596,264</u>
Total remuneration		30,362,742
Employer share of EI, CPP, and other benefits (*)		5,338,995
Accruals and amounts recorded in other accounts		<u>(757,493)</u>
 Total per financial statements		 <u>\$34,944,244</u>

(*) Payments to the Receiver General are made directly by the City of Vancouver on behalf of the Library. These payments are shown on this schedule at the standard rate allocated by the City of Vancouver, and not on the Schedule of Payments for the Provision of Goods and Services.

Statement of Severance Agreements

There were no severance agreements made between the Vancouver Public library Board and its non-unionized employees during fiscal year 2014.

VANCOUVER PUBLIC LIBRARY BOARD
SCHEDULE OF PAYMENTS FOR THE PROVISION OF GOODS AND SERVICES

Payments to Vendors with a cumulative total greater than or equal to \$25,000

3M Canada Co.	\$199,898
Academic Bookbinding Co Ltd	51,828
Aquilini Properties LP	77,557
BC Hydro	133,523
BC Libraries Cooperative	345,506
Bell Canada	26,050
Bibliocommons Inc.	68,056
Bridgeall Libraries Limited	27,376
Brink's Canada Limited	34,091
Carswell	50,053
Centre for Equitable Library Access	50,395
Champlain Square LP	162,522
Chinese Productions for Canadian Libraries	44,419
Colnuck Ltd.	27,198
Compugen Inc	170,669
CVS Midwest Tape	500,824
Ebsco canada Ltd.	283,880
Effective Data Solutions	27,612
Fasken Martineau DuMoulin LLP	34,418
FortisBC Energy Inc	39,229
Gale Group	52,971
Grand & Toy	150,720
Groome Floor Coverings Inc.	39,231
Hedland Investments Limited	149,384
Heritage Office Furnishings Ltd.	48,839
Identive Group Inc.	25,769
Ingram (Electronic)	74,744
ITC Systems	62,189
Kidsbooks	126,730
Konica Minolta Business (leasing)	26,800
Konica Minolta Business Solutions	258,973
Librairie Monet	42,844
Library Bound Inc. (Elec)	523,167
Lyngsoe Systems Inc.	104,249
Mainland Information Systems Ltd	204,333
Mal (Richmond)	41,716
Mallory Internationals Ltd.	28,227

VANCOUVER PUBLIC LIBRARY BOARD
SCHEDULE OF PAYMENTS FOR THE PROVISION OF GOODS AND SERVICES

Mott Electric GP	29,798
Newspapers Direct	43,217
Oakridge Centre Vancouver	569,540
Oclc, Inc	57,483
Overdrive	312,483
Pitneyworks	41,452
ProQuest	142,299
Public Library Interlink	300,729
Raincoast Book Distribution Ltd.	36,211
Ratio Architecture Interior	61,128
Securiguard Services Ltd	617,144
Sino United Publishing (Can) Ltd.	108,874
Sirsidynix (Canada) Inc.	69,586
Sundance Consulting Inc.	25,085
Swen Investments Ltd.	29,600
Telus Services Inc	88,515
United Library Services Inc.	575,688
Vancouver Public Library Foundation	91,672
Whitehats Canadian Library Services	304,156
Wolters Kluwer Limited	38,762
Workers' Compensation Board	131,485
YWCA Vancouver	590,228
vendors > 25,000	8,581,125
 vendors < 25,000	 2,083,350
 Sub total	 \$10,664,475
 Capital asset purchases from Operating budget	 (2,997,800)
Amortization and loss on disposals	5,320,700
Amounts charged to City, capital accounts, GST/HST rebates, Accruals, and Other	(1,717,649)
Amounts charged by City departments	420,200
Total per statement of operations	<u>\$11,689,926</u>
Total expense per statement of operations	\$46,634,170
Less salaries and benefits per statement of operations	<u>(34,944,244)</u>
Total non - salary and benefit expenses	<u>\$11,689,926</u>