

Financial Statements

Toronto Public Library Board

December 31, 2002

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AUDITORS' REPORT

To the Members of the
Toronto Public Library Board

We have audited the statement of financial position of the **Toronto Public Library Board** as at December 31, 2002 and the statements of financial activities and changes in financial position for the year then ended. These financial statements are the responsibility of the Board's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Board as at December 31, 2002 and the results of its financial activities and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Canada,
March 12, 2003.

Chartered Accountants

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Toronto Public Library Board

STATEMENT OF FINANCIAL POSITION

As at December 31

	2002 \$	2001 \$
ASSETS		
Financial assets		
Cash and short-term investments	20,041,865	15,802,086
Accounts receivable		
City of Toronto [note 3]	84,269	3,126,406
Other	1,982,220	2,985,065
Total financial assets	22,108,354	21,913,557
LIABILITIES		
Accounts payable and accrued liabilities [note 7]	13,389,086	12,499,778
Employee benefits [note 4]	37,272,319	35,020,489
Interest on long-term liabilities	323,160	321,046
Long-term payable with City of Toronto [note 5]	1,000,000	1,000,000
Long-term payable with Canada Life [note 5]	2,078,728	—
Long-term debt with City of Toronto [note 6]	10,004,460	5,664,270
Total liabilities	64,067,753	54,505,583
Net liabilities	(41,959,399)	(32,592,026)
LIBRARY POSITION		
Operating fund [schedule 1]	—	—
Capital fund [schedule 2]	9,305,148	9,322,571
Reserve funds [schedule 3]	823,690	1,556,483
Total fund balances	10,128,838	10,879,054
Amounts to be recovered [note 7]	(52,088,237)	(43,471,080)
Total library position	(41,959,399)	(32,592,026)

See accompanying notes

On behalf of the Board:

Board Chair

City Librarian

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Toronto Public Library Board

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31

	2002		2001
	Budget	Actual	Actual
	\$	\$	\$
	<i>[note 13]</i>		
REVENUES			
Grants			
Municipal <i>[note 10]</i>	123,675,280	123,669,248	121,217,920
Province of Ontario	6,817,756	6,136,908	5,877,474
Federal government	—	28,576	1,485,773
User charges <i>[note 9]</i>	3,790,927	3,733,654	3,723,490
Investment income	716,977	1,106,714	1,366,774
Donations and other grants <i>[note 8]</i>	1,346,538	2,285,333	2,329,618
Other income	1,678,640	1,107,214	995,659
	138,026,118	138,067,647	136,996,708
EXPENDITURES			
Staff costs <i>[notes 4 and 7]</i>	96,080,684	96,223,952	84,515,790
Purchase of services	18,692,119	18,945,143	16,925,282
Library materials	14,160,779	14,587,098	14,279,533
Buildings	8,965,426	9,258,066	4,768,757
Equipment and furnishings	5,594,364	4,945,996	3,008,604
Materials and supplies	2,238,293	2,388,387	2,245,260
Taxes and other	238,657	273,218	272,379
Interest on long-term debt	813,160	813,160	1,374,712
	146,783,482	147,435,020	127,390,317
Net change in library position	(8,757,364)	(9,367,373)	9,606,391
FINANCING			
Long-term payable with City of Toronto	—	—	1,000,000
Long-term payable with Canada Life	2,218,935	2,218,935	—
New debt from City of Toronto	5,600,000	5,600,000	1,600,000
Principal repayment of debt and long-term payables including interest earned on sinking fund <i>[notes 5 and 6]</i>	(1,259,810)	(1,400,017)	(1,636,108)
Employee benefits and vacation pay <i>[notes 4 and 7]</i>	2,198,239	2,198,239	(5,679,784)
Net increase (decrease) in amounts to be recovered	8,757,364	8,617,157	(4,715,892)
Net increase (decrease) in fund balance during the year	—	(750,216)	4,890,499
Total fund balances, beginning of year	—	10,879,054	5,988,555
Total fund balances, end of year	—	10,128,838	10,879,054

See accompanying notes

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Toronto Public Library Board

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31

	2002 \$	2001 \$
OPERATING ACTIVITIES		
Net change in library position	(9,367,373)	9,606,391
Sources (uses) of cash		
Decrease in accounts receivable	4,044,982	20,119,253
Increase (decrease) in accounts payable and accrued liabilities	889,308	(24,388,489)
Increase (decrease) in employee benefits	2,251,830	(5,407,511)
Increase in interest on long-term liabilities	2,114	1,431
Net decrease in cash from operating activities	(2,179,139)	(68,925)
FINANCING ACTIVITIES		
Long-term payable with City of Toronto	—	1,000,000
Long-term payable with Canada Life	2,218,935	—
New debt from City of Toronto	5,600,000	1,600,000
Principal repayment of debt and long-term payables including interest earned on sinking fund	(1,400,017)	(1,636,108)
Net increase in cash from financing activities	6,418,918	963,892
Net increase in cash and short-term investments during the year	4,239,779	894,967
Cash and short-term investments, beginning of year	15,802,086	14,907,119
Cash and short-term investments, end of year	20,041,865	15,802,086

See accompanying notes

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SCHEDULE OF CURRENT OPERATIONS

Year ended December 31

	2002		2001
	Budget	Actual	Actual
	\$	\$	\$
	<i>[note 13]</i>		
REVENUES			
Grants			
Municipal <i>[note 10]</i>	119,080,280	119,074,248	113,411,920
Province of Ontario	6,322,756	5,641,908	5,877,474
Federal government	—	28,576	393,773
User charges <i>[note 9]</i>	3,790,927	3,733,654	3,723,490
Investment income	716,977	705,472	909,109
Donations and other grants	70,935	1,059,735	383,372
Other income	978,640	891,979	942,852
Total revenues	130,960,515	131,135,572	125,641,990
EXPENDITURES			
Staff costs <i>[notes 4 and 7]</i>	96,080,684	96,223,952	84,515,790
Purchase of services	18,692,119	18,945,143	16,925,282
Materials and supplies	2,238,293	2,388,387	2,245,260
Library materials	4,680	27,348	39,821
Equipment and furnishings	10,000	23,734	41,697
Taxes and other	238,657	273,218	272,379
Interest on long-term debt	813,160	813,160	1,374,712
Total expenditures	118,077,593	118,694,942	105,414,941
Net revenues	12,882,922	12,440,630	20,227,049
FINANCING AND TRANSFERS			
Principal repayment of debt and long-term payables including interest earned on sinking fund <i>[notes 5 and 6]</i>	(1,259,810)	(1,400,017)	(1,636,108)
Transfer from reserve funds	—	793,499	652,640
Transfer to capital fund			
Library materials	(13,821,351)	(13,821,351)	(13,563,797)
Buildings	—	(184,000)	—
Equipment and furnishings	—	(27,000)	—
Employee benefits and vacation pay <i>[notes 4 and 7]</i>	2,198,239	2,198,239	(5,679,784)
Net financing and transfers	(12,882,922)	(12,440,630)	(20,227,049)
Change in operating fund balance <i>[note 10]</i>	—	—	—
Operating fund balance, beginning of year	—	—	—
Operating fund balance, end of year	—	—	—

See accompanying notes

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SCHEDULE OF CAPITAL OPERATIONS

Year ended December 31

	2002		2001
	Budget	Actual	Actual
	\$	\$	\$
	<i>[note 13]</i>		
REVENUES			
Grants			
Municipal	4,595,000	4,595,000	7,806,000
Province of Ontario	495,000	495,000	—
Federal government	—	—	1,092,000
Investment income	—	340,536	363,856
Donations and other grants <i>[note 8]</i>	1,275,603	1,225,598	1,946,246
Other income	700,000	215,235	52,807
	7,065,603	6,871,369	11,260,909
EXPENDITURES			
Library materials	14,156,099	14,559,750	14,239,712
Buildings	8,965,426	9,258,066	4,768,757
Equipment and furnishings	5,584,364	4,922,262	2,966,907
	28,705,889	28,740,078	21,975,376
Net expenditures	(21,640,286)	(21,868,709)	(10,714,467)
FINANCING AND TRANSFERS			
Long-term payable with City of Toronto	—	—	1,000,000
Long-term payable with Canada Life	2,218,935	2,218,935	—
New debt from City of Toronto	5,600,000	5,600,000	1,600,000
Transfer from current fund			
Library materials	13,821,351	13,821,351	13,563,797
Buildings	—	184,000	—
Equipment and furnishings	—	27,000	—
Net financing and transfers	21,640,286	21,851,286	16,163,797
Change in capital fund balance	—	(17,423)	5,449,330
Capital fund balance, beginning of year	—	9,322,571	3,873,241
Capital fund balance, end of year	—	9,305,148	9,322,571

See accompanying notes

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SCHEDULE OF RESERVE FUNDS

Year ended December 31

	2002		2001
	Budget \$	Actual \$	Actual \$
	<i>[note 13]</i>		
REVENUES			
Investment income	—	60,706	93,809
TRANSFERS			
Transfer to current fund	—	(793,499)	(652,640)
Change in reserve funds balance	—	(732,793)	(558,831)
Reserve funds balance, beginning of year	—	1,556,483	2,115,314
Reserve funds balance, end of year	—	823,690	1,556,483
RESERVE FUNDS ANALYZED AS FOLLOWS			
Sick leave		650,162	1,390,749
Employee benefits		160,326	152,532
Building and legal fees		13,202	13,202
Total reserve funds		823,690	1,556,483

*See accompanying notes****DRAFT***

Toronto Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 2002

1. OPERATIONS AND RELATIONSHIP WITH THE CITY OF TORONTO, TRUSTS AND FOUNDATIONS

The Toronto Public Library Board [the "Board"] is a local board of the City of Toronto [the "City"] deemed to be a public library board established under the Public Libraries Act. In addition to its functions under the Public Libraries Act, the Board provides a reference and research service that reflects the unique needs of the urban area; maintains a comprehensive collection of books, periodicals, films and other material for the purpose of the reference and research service, and provides library resources and services to the Ontario library community.

The Board is not subject to income taxes under Section 149(1) of the Income Tax Act (Canada).

These financial statements reflect the assets, liabilities, sources of financing and expenditures of the operating fund, reserve funds and the capital fund of the Board. Trust funds administered by the Board are not included in these financial statements [note 12].

The Toronto Public Library Foundation [the "Foundation"] has responsibility for all fundraising for the Toronto Public Library [the "Library"]. Fundraising efforts of the Foundation are to benefit the Library. The Foundation's net assets are not included in these financial statements [note 12].

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are the representation of management and have been prepared in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants. Significant accounting policies adopted are as follows:

Basis of accounting

Revenues and expenditures are presented on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

Toronto Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 2002

Measurement uncertainty

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions. The employee benefits liabilities and related costs charged to the statement of financial activities depend on certain actuarial and economic assumptions. These estimates and assumptions are based on the Board's best information and judgment and may differ significantly based on actual results.

Short-term investments

Short-term investments are recorded at cost and consist of financial instruments, such as bonds, treasury bills and bankers' acceptances, which are readily cashable on short notice. The market value of these investments approximates cost.

Inventories

Expenditures on books and supplies are reported as an expenditure on the statement of financial activities in the year of acquisition.

Capital assets

The historical cost and accumulated amortization of capital assets are not reported. Purchases of capital assets are recorded on the statement of financial activities as expenditures in the year of acquisition.

Employee benefit plans

The Board has adopted the following policies with respect to employee benefit plans:

- the Board's contributions to a multi-employer, defined benefit pension plan are expensed when contributions are due;
- the costs of termination benefits and compensated absences are recognized when the event that obligates the Board occurs; costs include projected future income payments, health care continuation costs and fees paid to independent administrators of these plans, calculated on a present value basis;
- the costs of other employee benefits are actuarially determined using the projected benefits method prorated on service and management's best estimate of retirement ages of employees, salary escalation, expected health care costs and plan investment performance; accrued obligations and related costs of funded benefits are net of plan assets;

Toronto Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 2002

- past service costs from plan amendments are amortized on a straight-line basis over the expected average remaining service period of employees active at the date of amendment;
- employee future benefit liabilities are discounted using current interest rates on long-term bonds;
- net actuarial gains and losses related to compensated absences are amortized over the average expected period during which benefits will be paid;
- for other benefit plans, the excess of the net actuarial gain (loss) over 10% of the greater of the benefit obligation and the fair value of plan assets is amortized on a straight-line basis over the average remaining service period of active employees; and
- the costs of the workplace safety and insurance obligations are actuarially determined and are expensed.

3. ACCOUNTS RECEIVABLE FROM CITY OF TORONTO

Accounts receivable from the City consist of the following:

	2002	2001
	\$	\$
Operating receivable	860,997	1,075,386
Provision for pay equity settlements	—	541,985
Accrued interest on long-term liabilities	323,160	321,046
Reserve funds deposited with the City of Toronto	810,488	1,187,989
	1,994,645	3,126,406
Less		
Payable for hydro charges	(1,690,569)	—
Payable for contribution to vehicle reserve	(219,807)	—
	84,269	3,126,406

Toronto Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 2002

4. EMPLOYEE BENEFITS

The Board has a number of defined benefit plans providing pension and other retirement and post-employment benefits to most of its employees.

Information about the Board's employee benefits, other than the multi-employer defined benefit plan noted below, is as follows:

	2002	2001
	\$	\$
Accrued benefit obligations		
Balance, beginning of year	35,020,489	40,428,000
Current year adjustment	(38,290)	(7,571,197)
Current service cost	2,043,587	2,138,326
Interest cost	2,302,031	1,882,000
Expected benefits paid	(2,055,498)	(1,856,640)
Balance, end of year	37,272,319	35,020,489

	2002	2001
	\$	\$
Components of employee benefits		
Post-retirement benefits	16,044,000	15,260,000
Disabled employees' benefits	4,491,000	3,918,000
Income benefits	1,596,000	1,396,000
Sick leave benefits	14,736,710	14,030,621
Workplace Safety and Insurance	404,609	415,868
	37,272,319	35,020,489

The Board is a Schedule 2 employer under the Workplace Safety and Insurance Act and assumes responsibility for financing its workplace safety insurance costs. All previous Schedule 1 liabilities have been settled and has resulted in the actuarial liability being reduced by \$38,290 in the current year. The remaining obligation of \$404,609 represents the estimate of future benefit costs under Schedule 2.

Under the sick leave benefit plan, unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the Board's employment. The liability for the accumulated sick leave days represents the extent to which the eligible employees have vested and could be taken in cash by them on termination. This benefit is detailed and reported in these financial statements as an actual amount as tracked by the Board.

Toronto Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 2002

In addition, the Board provides health, dental, life insurance and long-term disability benefits to employees. The same benefits are provided to retirees until age 65 and reduced benefits thereafter.

The total expenditures related to these benefits include the following components:

	2002	2001
	\$	\$
Components of expense		
Current service cost	2,043,587	2,138,326
Interest cost	2,302,031	1,882,000
	4,345,618	4,020,326

The benefit plans as noted above are all unfunded; however, the Board has established certain reserve funds in order to mitigate the future impact of these obligations as detailed on the schedule of reserve funds. The balance of the sick leave reserve fund is \$650,162 [2001 - \$1,390,749] and the employee benefits reserve fund is \$160,326 [2001 - \$152,532].

Due to the complexities in valuating the plans, actuarial valuations are conducted on a periodic basis. The liabilities reported in these financial statements are based on a valuation as of December 31, 1998. Many of the estimates and assumptions used in 1998 may change significantly with the next detailed evaluation.

The significant actuarial assumptions adopted in measuring the Board's accrued benefit obligations are as follows:

	2002	2001
	%	%
Discount rate	6.0 - 6.5	6.0 - 6.5
Health care inflation	5.0	8.0
Rate of compensation increase	3.0	3.0

The health care rate was assumed to decrease gradually to 4% to 2003 and remain at that level thereafter.

Toronto Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 2002

In addition to the above noted benefits, the Board makes contributions to the Ontario Municipal Employees' Retirement Fund ["OMERS"], which is a multi-employer plan, on behalf of most of its employees. OMERS 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. Due to significant surpluses, OMERS has declared a temporary contribution holiday for all active employees and participating employees, effective August 1, 1998 through December 31, 2002. As a result of this contribution holiday, no contributions were required on account of current service in 2002 and 2001. The amount contributed for past service for the year ended December 31, 2002 was nil [2001 - \$27,926].

5. LONG-TERM PAYABLE

During 2001, the Board entered into an Energy Service Agreement with the City and Ameresco Canada ["Ameresco"], formerly DukeSolutions Canada Inc. Ameresco will complete energy efficiency improvements to Library facilities in 2003 for a total net cost of \$3,218,935.

The first \$1,000,000 in improvements was financed by an interest free loan from the Better Building Partnership Program of the City. The Board agrees to repay the City in 30 installments of \$33,333 over a 15-year period, with the first installment due April 2003.

The remaining \$2,218,935 is being financed through a tri-party agreement between Ameresco, Canada Life Assurance Company ["Canada Life"] and the Library. Under the terms of the agreement, the Board agrees to pay Canada Life in accordance with the payment schedule from the Energy Service Agreement which will be ultimately funded by the energy savings over the matching 15-year period.

During the year, the Library paid Canada Life amounts totalling \$332,506 [2001 - nil]. The principal portion of this amount was \$140,207 [2001 - nil], resulting in an outstanding long-term payable as at December 31, 2002 of \$2,078,728.

The amount of \$2,157,806 was spent in 2002 [2001 - \$1,000,000] and is included within equipment and furnishings on the statement of financial activities. The project is scheduled to be completed by March 1, 2003.

Toronto Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 2002

6. LONG-TERM DEBT WITH CITY OF TORONTO

The long-term debt with the City consists of the following:

	2002	2001
	\$	\$
Debenture debt		
Principal amount	14,483,428	9,758,660
Accumulated sinking fund	(4,478,968)	(4,094,390)
	10,004,460	5,664,270

The debenture debt has a weighted average interest rate of 5.6% and maturity dates ranging from 2003 through 2012.

Repayments of the long-term debt are due as follows:

	\$
2003	1,508,141
2004	1,543,750
2005	1,190,212
2006	1,107,458
2007	1,111,735
Thereafter	3,543,164
	10,004,460

During the year, interest earned of \$466,977 [2001 - \$509,298] on the accumulated sinking fund held by the City was recorded as investment income offset by including this amount as part of the debt principal repayment within the financing section on the statement of financial activities.

Toronto Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 2002

7. AMOUNTS TO BE RECOVERED

Amounts to be recovered include the gross amount of the following liabilities at year end:

	2002 \$	2001 \$
Employee benefits <i>[note 4]</i>	37,272,319	35,020,489
Employee vacation pay [included in accounts payable and accrued liabilities]	1,732,730	1,786,321
	39,005,049	36,806,810
Capital outlay financed by long-term liabilities and to be recovered in future years	10,004,460	5,664,270
Capital outlay financed by long-term payable and to be recovered in future years	3,078,728	1,000,000
	52,088,237	43,471,080

Since the City funds the net requirements of the current operations of the Board, the amounts shown above for employee benefits will ultimately be received from the City, net of amounts which have been funded through reserve funds *[schedule 3]*.

8. REVENUE FROM DONATIONS AND OTHER GRANTS

Revenue from donations and other grants consists of the following:

	2002 \$	2001 \$
Toronto Public Library Foundation		
Donations	1,237,570	1,359,708
Grants	773,880	178,187
Bill and Melinda Gates Foundation	—	749,300
Associated Designers of Canada	76,797	—
National Theatre School	97,699	—
Ecentricarts, Inc.	15,750	—
University of Guelph	6,933	—
Trust Funds of the Toronto Public Library	76,567	26,859
Other	137	15,564
	2,285,333	2,329,618

Toronto Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 2002

9. REVENUE FROM USER CHARGES

Revenue from user charges consists of the following:

	2002	2001
	\$	\$
Fines	2,553,373	2,530,328
Photocopier receipts	596,518	670,730
Equipment and facility rentals	473,925	431,828
Online search	71,811	65,879
Interlibrary loan	12,254	11,710
Non-resident user fees	6,283	6,728
Program registration fees	3,924	6,287
Other charges	4,300	—
Photography	11,266	—
	3,733,654	3,723,490

10. ACCUMULATED NET REVENUE

The City funds the net requirements of the current operations of the Board. Consequently, the Board does not identify accumulated funds within the schedule of current operations. The municipal grant approved through the budgetary process was reduced to reflect the effect of the current year's operating surplus of \$6,032 [2001 - \$4,953].

11. LEASE COMMITMENTS

As at December 31, 2002, the Board is committed to the following annual operating lease payments for equipment and facilities:

	\$
2003	3,907,897
2004	2,574,622
2005	2,570,963
2006	2,156,068
2007	1,032,037
Thereafter	3,826,564
	16,068,151

Toronto Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 2002

12. TRUST FUNDS OF THE TORONTO PUBLIC LIBRARY BOARD AND THE TORONTO PUBLIC LIBRARY FOUNDATION

Certain trust funds are administered by the Board but are maintained separately within the books and records of the Trust Funds of the Board. At the year end, Trust Funds totalled \$1,941,123 [2001 - \$1,906,310] and consist of the following:

	2002	2001
	\$	\$
Osborne & L.H. Smith Collections	1,060,936	1,030,265
Catherine Fine	503,048	503,048
M.A. Isaac	80,209	80,209
Charles G. Sanderson	67,212	67,212
Toronto Public Library Centennial Grant	37,099	36,058
Dr. C.R. Sanderson	32,825	32,825
Friends of Toronto Public Library	11,362	12,118
Stanley Tobin	27,157	27,157
Other	27,023	25,178
M.G. Bagshaw	25,205	23,415
D.J. Hayes	20,514	20,514
Norman Blaine Gash	17,318	17,318
Norman J. McLean	16,081	16,081
Microsoft	7,899	7,677
Senator J.M. Lewis	7,235	7,235
	1,941,123	1,906,310

In addition, the Board benefits from the fundraising efforts of the Foundation.

During the year, the Board received donations of \$1,237,570 [2001 - \$1,359,708] and grants of \$773,880 [2001 - \$178,187] from the Foundation. The Foundation has net assets of \$120,310 [2001 - \$472,429] which consist of the following:

	2002	2001
	\$	\$
General fund	(148,363)	2,913
Restricted fund [externally restricted]	236,866	454,516
Endowment fund [externally endowed]	31,807	15,000
	120,310	472,429

Toronto Public Library Board

NOTES TO FINANCIAL STATEMENTS

December 31, 2002

13. BUDGET FIGURES

The approved operating and capital budgets for 2002 are reflected on the schedule of current operations, schedule of capital operations and the statement of financial activities. The budgets established for the capital fund operations are on a project-oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with the current year's actual amounts. The Board did not budget for the reserve funds in 2002 and, therefore, no figures are shown on that schedule.

14. PUBLIC SECTOR SALARY DISCLOSURE

The Public Sector Salary Disclosure Act, 1996, requires the disclosure in the annual report or statement on the activities or financial affairs, the salary and benefits of employees in the public sector who are paid a salary of \$100,000 or more in a year. The following is a list of those employees for the year 2002:

NAME	POSITION	SALARY PAID \$	TAXABLE BENEFITS \$
Bailey, Anne	Director	135,657	1,115
Barnett, Bruce	Senior Manager	100,977	653
Birchwood, Suzanna	Director	125,047	853
Bowles, Vickery	Director	115,429	777
Bryant, Josephine	City Librarian	157,102	9,105
Chavner, Nancy	Director	115,812	736
Dyck, Ronald	Director	120,798	740
Hughsam, Larry	Director	114,777	783
Keon, Daniel	Senior Manager	107,816	660
Levin, George	Senior Manager	104,536	—
MacKenzie, Linda	Director	141,149	850
Pyper, Jane	Director	114,112	761
Reddin, David	Director	109,739	740