



LIBRARY of PARLIAMENT
BIBLIOTHÈQUE du PARLEMENT

FINANCIAL STATEMENTS

MARCH 31, 2020

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Statement of Management Responsibility Including Internal Control over Financial Reporting

Responsibility for the integrity and objectivity of the accompanying financial statements for the year ended March 31, 2020 and all information contained in these statements rests with the management of the Library of Parliament (the "Library"). These financial statements have been prepared by management using Government of Canada accounting policies, which are based on Canadian public sector accounting standards.

Management is responsible for the integrity and objectivity of the information in these financial statements. Some of the information in the financial statements is based on management's best estimates and judgment, and gives due consideration to materiality. To fulfill its accounting and reporting responsibilities, management maintains a set of accounts that provides a centralized record of the Library's financial transactions. Financial information submitted in the preparation of the *Public Accounts of Canada*, and included in the *Library's Annual Report*, is consistent with these financial statements.

Management is also responsible for maintaining an effective system of internal control over financial reporting ("ICFR") designed to provide reasonable assurance that financial information is reliable, that assets are safeguarded and that transactions are properly authorized and recorded in accordance with the *Financial Administration Act* and other applicable legislation, regulations, authorities and policies.

Management seeks to ensure the objectivity and integrity of data in its financial statements through careful selection, training and development of qualified staff; through organizational arrangements that provide appropriate divisions of responsibility; through communication programs aimed at ensuring that regulations, policies, standards, and managerial authorities are understood throughout the Library.

At the request of management, these financial statements have been audited by KPMG, the independent auditors of the Library of Parliament.

Heather Lank
Parliamentary Librarian
Ottawa, Canada
October 6, 2020

JoAnne St-Gelais
Chief Financial Officer

Statement of Financial Position

As at March 31

(in dollars)

	<u>2020</u>	<u>2019</u>
Liabilities		
Accounts payable and accrued liabilities (note 4)	5,355,796	4,685,987
Vacation pay and compensatory leave	2,730,346	2,552,756
Employee future benefits (note 5(b) and (c))	<u>2,890,456</u>	<u>1,939,439</u>
Total net liabilities	<u>10,976,598</u>	<u>9,178,182</u>
Financial assets		
Due from Consolidated Revenue Fund	3,773,495	3,451,819
Accounts receivable and advances (note 6)	<u>1,582,301</u>	<u>1,234,168</u>
Total net financial assets	<u>5,355,796</u>	<u>4,685,987</u>
The Library's net debt	<u>5,620,802</u>	<u>4,492,195</u>
Non-financial assets		
Prepaid expenses	1,023,796	866,155
Inventory for resale	466,771	497,030
Tangible capital assets (note 7)	<u>3,840,526</u>	<u>3,253,666</u>
Total non-financial assets	<u>5,331,093</u>	<u>4,616,851</u>
The Library's net financial position	<u>289,709</u>	<u>(124,656)</u>
Contractual obligations (note 10)		

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

Heather Lank
Parliamentary Librarian
Ottawa, Canada
October 6, 2020

JoAnne St-Gelais
Chief Financial Officer

Statement of Operations and the Library's Net Financial Position

For the Year Ended March 31

(in dollars)

	<u>2020 Planned results</u>	<u>2020</u>	<u>2019</u>
Expenses			
Information support for Parliament	50,065,046	48,639,142	45,189,514
Governance and administrative services	<u>13,635,125</u>	<u>13,529,646</u>	<u>12,299,831</u>
Total expenses	<u>63,700,171</u>	<u>62,168,788</u>	<u>57,489,345</u>
Revenues			
Sale of goods	<u>1,000,000</u>	<u>636,183</u>	<u>880,312</u>
Total revenues	<u>1,000,000</u>	<u>636,183</u>	<u>880,312</u>
Net cost of operations before government funding and transfers	<u>62,700,171</u>	<u>61,532,605</u>	<u>56,609,033</u>
Government funding and transfers			
Net cash provided by Government		48,880,123	47,756,020
Increase (decrease) in amounts due from Consolidated Revenue Fund		321,676	(417,404)
Services provided without charge by other government departments (note 8(a))		11,904,674	11,537,201
Other transfers of assets and liabilities (to)/from other government departments		<u>11,767</u>	<u>104</u>
Total government funding and transfers		<u>61,118,240</u>	<u>58,875,921</u>
Net cost of operations after government funding and transfers		414,365	(2,266,888)
The Library's net financial position – beginning of year		<u>(124,656)</u>	<u>2,142,232</u>
The Library's net financial position – end of year		<u>289,709</u>	<u>(124,656)</u>

Segmented information (note 9)

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

Statement of Change in the Library's Net Debt

For the Year Ended March 31

(in dollars)

	<u>2020</u>	<u>2019</u>
Net cost of operations after government funding and transfers	414,365	(2,266,888)
Change due to tangible capital assets		
Acquisitions of tangible capital assets	1,200,319	1,942,191
Amortization of tangible capital assets	(613,459)	(582,346)
Loss on disposal of capital assets	—	(51,129)
Total change due to tangible capital assets	586,860	1,308,716
Change due to inventory for resale	(30,259)	62,440
Change due to prepaid expenses	157,641	866,155
Total changes	714,242	2,237,311
Net decrease in the Library's net debt	1,128,607	(29,577)
The Library's net debt – beginning of year	4,492,195	4,521,772
The Library's net debt – end of year	5,620,802	4,492,195

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

Statement of Cash Flows

For the Year Ended March 31

(in dollars)

	<u>2020</u>	<u>2019</u>
Operating activities		
Net cost of operations before government funding and transfers	61,532,605	56,609,033
Non-cash items:		
Amortization of tangible capital assets	(613,459)	(582,346)
Loss on disposal of capital assets	—	(51,129)
Services provided without charge by other government departments (note 8(a))	(11,904,674)	(11,537,201)
Transfer of assets from other government departments	(11,767)	(104)
Variations in Statement of Financial Position:		
Decrease (increase) in accounts payable and accrued liabilities	(669,809)	275,967
Decrease (increase) in vacation pay and compensatory leave	(177,590)	(113,423)
Decrease (increase) in employee future benefits	(951,017)	143,000
Increase (decrease) in accounts receivable and advances	348,133	141,437
Increase (decrease) in prepaid expenses	157,641	866,155
Increase (decrease) in inventory for resale	(30,259)	62,440
Cash used in operating activities	<u>47,679,804</u>	<u>45,813,829</u>
Capital investing activities		
Acquisitions of tangible capital assets	1,200,319	1,942,191
Cash used in capital investing activities	<u>1,200,319</u>	<u>1,942,191</u>
Net cash provided by Government of Canada	<u>48,880,123</u>	<u>47,756,020</u>

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

Notes to the Financial Statements

For the Year Ended March 31

1. Authority and objectives

These statements provide the financial information related to all the operations controlled by the Library of Parliament (the "Library").

Formally established under the *Parliament of Canada Act*, the Library pre-dates Confederation in its efforts to support an informed and accessible Parliament. The Library provides senators, members of Parliament, and parliamentary committees with the independent, non-partisan information they need to examine the issues of the day, consider legislation and hold the government accountable. It preserves Parliament's rich documentary heritage while optimizing access to its important collections. It also welcomes hundreds of thousands of visitors to Parliament each year, and offers interpretive tours and educational programs and products to help the public understand Parliament's role in our democratic system and the important work parliamentarians do.

The activities of the Library can be summarized as follows:

Information support for Parliament – To provide parliamentarians with information, documentation, research and analysis services to help them fulfill their roles as legislators and representatives and to support them in their efforts to make Parliament and information about Parliament accessible to the public.

Governance and administrative services – Activities and resources that enable managers and employees to deliver activities and programs for and about Parliament.

Notes to the Financial Statements For the Year Ended March 31

2. Summary of significant accounting policies

These financial statements have been prepared using the Government of Canada's accounting policies stated below, which are based on Canadian public sector accounting standards. The presentation and results using the stated accounting policies do not result in any significant differences from Canadian public sector accounting standards.

Significant accounting policies are as follows:

- (a) *Parliamentary authorities* – The Library is financed by the Government of Canada through parliamentary authorities. Financial reporting of authorities provided to the Library does not parallel financial reporting according to Canadian generally accepted accounting principles since authorities are primarily based on cash flow requirements. Consequently, items recognized in the Statement of Operations and the Library's Net Financial Position and in the Statement of Financial Position are not necessarily the same as those provided through authorities from Parliament. Note 3 provides a reconciliation between the basis of reporting. The planned results amounts in the "Expenses" and "Revenues" section of the Statement of Operations and the Library's Net Financial Position and in the Segmented Information (note 9) are based on the amounts in the Library's Main Estimates and have been adjusted to reflect amortization of tangible capital assets, accommodation expense, health and dental benefits expenses and sick leave benefits, which are not included in the Main Estimates. Planned results are not presented in the "Government funding and transfers" section of the Statement of Operations and the Library's Net Financial Position or in the Statement of Change in the Library's Net Debt because these amounts were not included in the Main Estimates.
- (b) *Net cash provided by government* – The Library operates within the Consolidated Revenue Fund (the "CRF"), which is administered by the Receiver General for Canada. All cash received by the Library is deposited to the CRF, and all cash disbursements made by the Library are paid from the CRF. The net cash provided from the CRF is the difference between all cash receipts and all cash disbursements including transactions between departments of the Government.
- (c) *Amounts due from the Consolidated Revenue Fund* – Amounts due from the CRF are the result of timing differences at year-end between when a transaction affects authorities and when it is processed through the CRF. Amounts due from the CRF represent the net amount of cash that the Library is entitled to draw from the CRF without further appropriations to discharge its liabilities.
- (d) *Revenues* – Revenues are accounted for in the period in which the underlying transaction or event that gave rise to the revenues takes place.
- (e) *Expenses* – Expenses are recorded on the accrual basis:
 - i. Vacation pay and compensatory leave are accrued as the benefits are earned by employees under their respective terms of employment.
 - ii. Services provided without charge by other government departments for accommodation and the employer's contribution to the health and dental insurance plans are recorded as operating expenses at their estimated cost.

Notes to the Financial Statements

For the Year Ended March 31

2. Summary of significant accounting policies (continued)

(f) *Employee future benefits*

- i. Pension benefits: Eligible employees participate in the Public Service Pension Plan (the "Plan"), a multi-employer pension plan administered by the Government of Canada. The Library's contributions to the Plan are charged to expenses in the year incurred and represent the total obligation of the Library to the Plan. The Library's responsibility with regard to the Plan is limited to its contributions. Actuarial surpluses or deficiencies are recognized in the financial statements of the Government of Canada, the Plan's sponsor.
- ii. Severance benefits: Employees entitled to severance benefits under labour contracts or conditions of employment earn these benefits as services necessary to earn them are rendered. The obligation relating to the benefits earned by employees is calculated using information derived from the actual remaining liability for employee severance benefits for the Library as a whole.
- iii. Sick leave: Employees of the Library of Parliament are eligible to accumulate sick leave until termination of employment. Unused sick leave is not eligible for payment on retirement or termination, nor can it be used as vacation. All sick leave is an accumulating non-vesting benefit. A liability is recorded for sick leave balances expected to be taken in excess of future allotments. The cost of sick leave as well as the present value of the obligation is determined using an actuarial valuation. Any gains and losses are recognized in net results in the period in which they arise.

(g) *Accounts receivable and advances* – Accounts receivable and advances are stated at the lower of cost and net recoverable value; a valuation allowance is recorded for receivables where recovery is considered uncertain.

(h) *Inventory for resale* – Inventory is held for resale and is valued at the lower of cost and net realizable value on a first-in, first-out basis.

(i) *Foreign currency transactions* – Transactions involving foreign currencies are translated into Canadian dollar equivalents using rates of exchange in effect at the time of those transactions. Monetary assets and liabilities denominated in a foreign currency are translated into Canadian dollars using the rate of exchange in effect at year-end.

Notes to the Financial Statements

For the Year Ended March 31

2. Summary of significant accounting policies (continued)

- (j) *Tangible capital assets* – All tangible capital assets and leasehold improvements having an initial cost of \$2,500 or more are recorded at their acquisition cost. The Library does not capitalize intangible assets, works of art and historical treasures that have cultural, aesthetic or historical value.

Amortization of tangible capital assets is done on a straight-line basis over the estimated useful life of the asset as follows:

Asset Class	Amortization Period
Machinery and equipment	5 years
Other equipment	3 - 15 years
Computer equipment	3 years
Computer software	3 years
Leasehold improvements	over the lease term

- (k) *Collections* – Collections of books and reference materials owned by the Library are charged to expense in the year of acquisition. During the year, the Library incurred \$909,511 in expenditures on collections (\$786,630 in 2018-2019).

- (l) *Measurement uncertainty* – The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses reported in the financial statements. At the time of preparation of these statements, management believes the estimates and assumptions to be reasonable. The most significant items where estimates are used are the liability for employee severance benefits, the liability for employee sick leave benefit and the useful life of tangible capital assets. Actual results could significantly differ from those estimated. Management's estimates are reviewed periodically and, as adjustments become necessary, they are recorded in the financial statements in the year they become known.

Notes to the Financial Statements

For the Year Ended March 31

3. Parliamentary authorities

The Library receives most of its funding through annual parliamentary authorities. Items recognized in the Statement of Operations and the Library's Net Financial Position and in the Statement of Financial Position in one year may be funded through parliamentary authorities in prior, current or future years. Accordingly, the Library has different net results of operations for the year on a government funding basis than on an accrual accounting basis. The differences are reconciled in the following tables:

(a) Reconciliation of net cost of operations to current year authorities used

	<u>2020</u>	<u>2019</u>
	(in dollars)	
Net cost of operations before government funding and transfers	<u>61,532,605</u>	<u>56,609,033</u>
Adjustments for items affecting net cost of operations but not affecting authorities:		
Amortization of tangible capital assets	(613,459)	(582,346)
Loss on disposal of tangible capital asset	—	(51,129)
Services provided without charge by other government departments	(11,904,674)	(11,537,201)
(Increase) decrease in vacation pay and compensatory leave	(177,590)	(113,423)
(Increase) decrease in employee future benefits	(951,017)	143,000
Revenue not available for spending	902	13,358
Refund of prior year's expenditures	<u>49,992</u>	<u>158,241</u>
Total items affecting net cost of operations but not affecting authorities	<u>(13,595,846)</u>	<u>(11,969,500)</u>
Adjustments for items not affecting net cost of operations but affecting authorities:		
Acquisitions of capital assets	1,200,319	1,942,191
Increase (decrease) in accounts receivable & advances	14,684	19,072
Increase (decrease) in prepaid expenses	157,641	866,155
Increase (decrease) in inventory for resale	<u>(30,259)</u>	<u>62,440</u>
Total items not affecting net cost of operations but affecting authorities	<u>1,342,385</u>	<u>2,889,858</u>
Current year authorities used	<u>49,279,144</u>	<u>47,529,391</u>

Notes to the Financial Statements

For the Year Ended March 31

3. Parliamentary authorities (continued)

(b) Authorities provided and used

	<u>2020</u>	<u>2019</u>
	(in dollars)	
Authorities provided:		
Vote 1 – Program expenditures	45,702,995	43,409,962
Statutory amounts	5,051,268	4,647,901
Less:		
Lapsed: Operating	(1,475,119)	(528,472)
Current year authorities used	<u>49,279,144</u>	<u>47,529,391</u>

Notes to the Financial Statements

For the Year Ended March 31

4. Accounts payable and accrued liabilities

The following table presents details of the Library's accounts payable and accrued liabilities:

	<u>2020</u>	<u>2019</u>
	(in dollars)	
Accounts payable – Other government departments and agencies	326,360	317,528
Accounts payable – External parties	888,449	937,144
Total accounts payable	1,214,809	1,254,672
Accrued liabilities	4,140,987	3,431,315
Total accounts payable and accrued liabilities	<u>5,355,796</u>	<u>4,685,987</u>

Notes to the Financial Statements

For the Year Ended March 31

5. Employee future benefits

(a) Pension benefits: The Library's employees participate in the Public Service Pension Plan (the "Plan"), which is sponsored and administered by the Government of Canada. Pension benefits accrue up to a maximum period of 35 years at a rate of 2 percent per year of pensionable service, times the average of the best five consecutive years of earnings. The benefits are integrated with Canada/Québec Pension Plan benefits and they are indexed to inflation.

Both the employees and the Library contribute to the cost of the Plan. Due to the amendment of the *Public Service Superannuation Act* following the implementation of provisions related to *Economic Action Plan 2012*, employee contributors have been divided into two groups – Group 1 relates to existing plan members as of December 31, 2012, and Group 2 relates to members joining the Plan as of January 1, 2013. Each group has a distinct contribution rate.

The 2019-2020 expense amounts to \$3,499,518 (\$3,241,446 in 2018-2019). For Group 1 members, the expense represents approximately 1.01 times (1.01 times in 2018-2019) the employee contributions, and for Group 2 members, approximately 1.00 times (1.00 times in 2018-2019) the employee contributions.

The Library's responsibility in regards to the Plan is limited to its contributions. Actuarial surpluses or deficiencies are recognized in the Financial Statements of the Government of Canada, as the Plan's sponsor.

(b) Severance benefits: The Library provides severance benefits to its employees based on eligibility, years of service and salary at termination of employment. These severance benefits are not pre-funded. Benefits will be paid from future authorities. Information about the severance benefits, measured as at March 31, is as follows:

	2020	2019
	(in dollars)	
Accrued benefit obligation – Beginning of year	719,831	930,074
Expense (recovery) for the year	17,971	146,117
Benefits paid during the year	(113,346)	(356,360)
Accrued benefit obligation – End of year	624,456	719,831

As part of collective agreement negotiations with all employee groups, and changes to conditions of employment for executives and certain non-represented employees, the accumulation of severance benefits under the employee severance pay program ceased for these employees commencing in 2012. Employees subject to these changes have been given the option to be immediately paid the full or partial value of benefits earned to date or collect the full or remaining value of benefits on termination from the public service. These changes have been reflected in the calculation of the outstanding severance benefit obligation.

Notes to the Financial Statements

For the Year Ended March 31

5. Employee future benefits (continued)

(c) **Sick leave benefits:** The Library provides benefits for sick leave to its eligible employees consisting of one and one-quarter (1¼) days of sick leave per calendar month. Sick leave can only be used for paid time off at the employee's normal rate of pay when the employee is unable to perform their duties because of illness or injury. Unused sick leave benefits accumulate during the employee's period of service, and no payment is due to employees upon termination of employment for unused days. Information about the sick leave benefits, measured as at March 31, is as follows:

	<u>2020</u>	<u>2019</u>
	(in dollars)	
Employee sick leave benefit obligation – beginning of year	1,219,608	1,152,365
Expense for the year		
Current service cost	191,000	196,000
Interest cost	19,800	23,000
Actuarial loss (gain)	1,149,292	(1,757)
	<u>2,579,700</u>	<u>1,369,608</u>
Benefits paid during the year	(313,700)	(150,000)
	<u>2,266,000</u>	<u>1,219,608</u>

The latest actuarial valuation of the Library's employee sick leave benefit obligation was completed as at March 31, 2020. The valuation was performed using the projected benefit method, prorated on service. The next actuarial valuation will be completed on March 31, 2023, at the latest. The significant actuarial assumptions adopted in measuring the employee sick leave benefit obligation are as follows:

	<u>2020</u>	<u>2019</u>
Discount rate	1.00%	1.60%
Rate of compensation economic increase per year	2.40%	2.40%
Average remaining service period of active employees	<u>14.3 years</u>	<u>14.8 years</u>

Notes to the Financial Statements

For the Year Ended March 31

6. Accounts receivable and advances

The following table presents details of the Library's accounts receivable and advances balances:

	<u>2020</u>	<u>2019</u>
	(in dollars)	
Receivables – Other government departments and agencies	1,538,262	1,192,766
Receivables – External parties	43,019	40,552
Employee advances	1,020	850
	<u>1,582,301</u>	<u>1,234,168</u>
Accounts receivable and advances		

Notes to the Financial Statements

For the Year Ended March 31

7. Tangible capital assets

(in dollars)

Capital asset class	Cost				Accumulated amortization				Net book value	
	Opening balance	Acquisitions	Disposals and write-downs	Closing balance	Opening balance	Amortization	Disposals	Closing balance	2020	2019
Machinery and equipment	479,447	17,896	—	497,343	389,308	31,860	—	421,168	76,175	90,139
Other equipment	2,372,592	25,884	—	2,398,476	1,668,287	126,022	—	1,794,309	604,167	704,305
Computer equipment	693,600	173,201	—	866,801	515,581	82,622	—	598,203	268,598	178,019
Computer software	1,779,321	—	—	1,779,321	996,314	372,955	—	1,369,269	410,052	783,007
Leasehold improvements	135,558	—	—	135,558	135,558	—	—	135,558	—	—
Asset under development	1,498,196	983,338	—	2,481,534	—	—	—	—	2,481,534	1,498,196
Total	6,958,714	1,200,319	—	8,159,033	3,705,048	613,459	—	4,318,507	3,840,526	3,253,666

Notes to the Financial Statements

For the Year Ended March 31

8. Related party transactions

The Library is related, as a result of common ownership, to all Government of Canada departments, agencies and Crown corporations. The Library enters into transactions with these entities in the normal course of business and on normal trade terms. In addition, the Library has agreements with the House of Commons related to the provision of information technology services. During the year, the Library received common services that were obtained without charge from other Government departments as presented in part (a) below.

(a) Common services provided without charge by other government departments

During the year, the Library received services without charge from certain common service organizations, related to accommodation and the employer's contribution to the health and dental insurance plans. These services provided without charge have been recorded in the Library's Statement of Operations and Net Financial Position as follows:

	<u>2020</u>	<u>2019</u>
	(in dollars)	
Accommodation	8,541,515	8,671,244
Employer's contribution to health and dental insurance plan	3,363,159	2,865,957
Total	<u>11,904,674</u>	<u>11,537,201</u>

The Government has centralized some of its administrative activities for efficiency, cost-effectiveness purposes and economic delivery of programs to the public. As a result, the Government uses central agencies and common service organizations so that one department performs services for all other departments and agencies without charge. The costs of these services, such as the payroll, cheque issuance and translation services provided by Public Services and Procurement Canada ("PSPC"), are not included in the Library's Statement of Operations and the Library's Net Financial Position. In addition, the costs of maintenance, identity cards, transportation and messenger services provided by the Senate and the House of Commons are also not included in the Library's Statement of Operations and the Library's Net Financial Position.

Notes to the Financial Statements

For the Year Ended March 31

8. Related party transactions (continued)

(b) Other transactions with related parties

	<u>2020</u>	<u>2019</u>
	(in dollars)	
Accounts receivable – Other government departments and agencies	1,538,262	1,192,766
Accounts payable – Other government departments and agencies	326,360	317,528
Expenses – Other government departments and agencies	7,431,064	7,611,228
Boutique Sales – Other government departments and agencies	19,940	19,686

Expenses and revenues disclosed in note 8(b) exclude common services provided without charge, which are already disclosed in note 8(a)

Notes to the Financial Statements

For the Year Ended March 31

9. Segmented information

(in dollars)

Presentation by segment is based on the Library's program activity structure. The presentation by segment is based on the same accounting policies as described in the Summary of significant accounting policies in note 2. The following table presents the expenses incurred and revenues generated for the main program activities, by major object of expenses and by major type of revenues. The segment results for the period are as follows:

	2020			2019	
	Planned results	Information support for Parliament	Governance and administrative services	Total	Total
Expenses					
Salaries and employee benefits	42,391,468	36,341,041	9,326,006	45,667,047	40,810,481
Accommodation	8,818,273	6,836,227	1,705,288	8,541,515	8,671,244
Professional and special services	3,383,505	629,352	1,406,183	2,035,535	2,561,152
Material, equipment and supplies	5,482,000	3,014,322	154,823	3,169,145	2,499,603
Rentals	1,100,000	368,992	340,751	709,743	470,278
Communications, travel and relocation	711,000	361,083	240,923	602,006	663,764
Amortization of tangible capital assets	582,346	490,984	122,475	613,459	582,346
Information	650,000	273,742	53,621	327,363	574,803
Cost of goods sold	481,579	317,079	—	317,079	481,579
Repairs and maintenance	100,000	6,320	179,576	185,896	122,966
Loss on disposal of TCA	—	—	—	—	51,129
Total expenses	63,700,171	48,639,142	13,529,646	62,168,788	57,489,345
Revenues					
Sale of goods	1,000,000	636,183	—	636,183	880,312
Total revenues	1,000,000	636,183	—	636,183	880,312
Net cost from continuing operations	62,700,171	48,002,959	13,529,646	61,532,605	56,609,033

Notes to the Financial Statements

For the Year Ended March 31

10. Contractual obligations

(in dollars)

The Library has entered into contractual obligations. Commitments for contractual obligations are as follows:

2021	976,733
2022	716,107
2023	531,060
Total	<u>2,223,900</u>

11. Effects of COVID-19

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market and social dislocating impact.

At the time of approval of these financial statements, the Library has implemented a work from home requirement to all its employees. The remaining impact of COVID-19 on the Library's budget and future spending is not currently known.