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Financial Information Act - Statement of Financial Information

Library Name:	**District of North Vancouver Municipal Public Library**
Fiscal Year Ended:	**2025**

Documents are in the following order:

Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: **District of North Vancouver Municipal Public Library**
Fiscal Year Ended: **2025**

a)	☒	Approval of Statement of Financial Information
b)	☒	A Management Report signed and dated by the Library Board and Library Director
c)	☒ ☒	An operational statement including: i) Statement of Income ii) Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to the Financial Statements (audited[1] financial statements)
d)	☒	Statement of assets and liabilities (audited[1] financial statements)
e)	☒	Schedule of debts (audited[1] financial statements) If there is no debt, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule.
f)	☒	Schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. If no agreements, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule.
g)	☒ ☒ ☒ ☒ ☒	Schedule of Remuneration and Expenses, including: i) An alphabetical list of employees (first and last names) earning over $75,000 ii) Total amount of expenses paid to or on behalf of each employee under 75,000 iii) If the total wages and expenses differs from the audited financial statements, an explanation is required iv) A list, by name and position, of Library Board Members with the amount of any remuneration paid to or on behalf of the member. v) The number of severance agreements started during the fiscal year and the range of months` pay covered by the agreement, in respect of

[1] Municipal Libraries and Regional Library Districts must provide audited financial statements as per the *Libraries Act* section 11(2) and 26(2) (a). Audited statements are not required for the SOFI but if available, please include them.

As per the Libraries Act section 40(3)(a) Public Library Associations must prepare annual financial statements in accordance with generally accepted accounting principles. This also applies to Library Federations.

		excluded employees. If there are no agreements to report, an explanation is required.
h)	☒	Schedule of Payments for the Provision of Goods and Services including: i) An alphabetical list of suppliers receiving over $25,000 and a consolidated total for those suppliers receiving less than $25,000. If the total differs from the Audited Financial Statements, an explanation is required.

Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY District of North Vancouver Municipal Public Library	FISCAL YEAR END (YYYY) 2025
LIBRARY ADDRESS 300-1277 Lynn Valley Road	TELEPHONE NUMBER 604-990-5800
CITY North Vancouver PROVINCE B.C.	POSTAL CODE V7J 0A2
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Barb Lawrie	TELEPHONE NUMBER 604-833-3153
NAME OF THE LIBRARY DIRECTOR Jacqueline van Dyk	TELEPHONE NUMBER 604-990-3740

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information of the year ended 2025 *for the District of North Vancouver Municipal Public Library as required under Section 2 of the Financial Information Act.*

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*	DATE SIGNED (DD-MM-YYYY) 23-04-2026
SIGNATURE OF THE LIBRARY DIRECTOR	DATE SIGNED (DD-MM-YYYY) 23-04-2026

Management Report

Financial Information Act - Statement of Financial Information

Library Name: **District of North Vancouver Municipal Public Library**
Fiscal Year Ended: **2025**

MANAGEMENT REPORT

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of the Library is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act.* Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of District of North Vancouver Municipal Public Library

Name. Chairperson of the Library Board [Print]	Barb Lawrie		
Signature, Chairperson of the Library Board		**Date (MM-DD-YYYY)**	04-23-2026
Name, Library Director [Print]	Jacqueline van Dyk		
Signature, Library Director		**Date (MM-DD-YYYY)**	04-23-2026

Financial Statements of

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY

And Independent Auditor's Report thereon

Year ended December 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of District of North Vancouver Municipal Public Library

Opinion

We have audited the financial statements of District of North Vancouver Municipal Public Library (the Library), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of operations for the year then ended
- the statement of changes in net financial assets for the year then ended
- 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 Library as at December 31, 2025, 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 ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Library 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.

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 Library'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 Library or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Library's financial reporting process.

Auditor's 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 auditor's 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 Library's internal control.

- 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 Library's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Library 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.

DRAFT

Chartered Professional Accountants

Vancouver, Canada

April 23, 2026

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY

Statement of Financial Position

December 31, 2025, with comparative information for 2024

		2025		2024
Financial Assets				
Accounts receivable	$	200	$	1,676
Due from governments		2,476		15,761
Due from the District of North Vancouver (note 3)		2,842,670		3,069,238
Inventories held for resale		1,374		741
		2,846,720		3,087,416
Liabilities				
Accounts payable and accrued liabilities (note 4)		782,536		503,210
Due to governments		53,437		48,317
Deferred revenue		111,750		108,881
Post-employment benefits (note 5)		612,000		583,400
		1,559,723		1,243,808
Net financial assets:		1,286,997		1,843,608
Non-financial assets:				
Tangible capital assets (note 6)		3,076,093		3,024,476
Prepaid expenses		143,919		130,939
		3,220,012		3,155,415
Commitments (note 15)				
Contractual rights (note 13)				
Accumulated surplus (note 7)	$	4,507,009	$	4,999,023

See accompanying notes to financial statements.

Approved by:

Chair of the Board

Chief Financial Officer

Director of Library Services

DISTRICT OF NORTH VANCOUVER
MUNICIPAL PUBLIC LIBRARY

Statement of Operations

Year ended December 31, 2025, with comparative information for 2024

	2025	2025	2024
	Budget (Note 10)		
Revenue:			
District of North Vancouver contribution	$ 8,875,732	$ 9,041,264	$ 8,561,455
Government grants (note 11)	203,500	244,786	242,803
Donations	-	97,394	42,631
Book fines, photocopy charges and sundry (note 12)	99,900	165,879	182,083
	9,179,132	9,549,323	9,028,972
Expenses:			
Salaries and benefits	6,737,463	6,675,141	6,129,018
Rent and maintenance of equipment and premises	960,184	861,996	759,355
Building services	180,773	159,923	172,345
Contract services	81,993	137,045	46,845
Digital and periodical material purchases	361,664	451,129	357,010
Administrative and special program costs	155,666	205,743	173,096
Book repairs and supplies	52,815	40,316	36,399
Federated library services	24,177	15,284	14,627
Minor equipment	315,579	595,666	482,202
Grants and transfers	-	69,966	-
Depreciation	-	643,947	625,758
Write off of tangible capital assets	-	192,820	152,425
	8,870,314	10,048,976	8,949,080
Annual surplus (deficit), before distribution of surplus	308,818	(499,653)	79,892
Deficit (surplus) shared with the District of North Vancouver (note 9)	-	7,639	(315,966)
Annual surplus (deficit)	308,818	(492,014)	(236,074)
Accumulated surplus, beginning of year	4,999,023	4,999,023	5,235,097
Accumulated surplus, end of year	$ 5,307,841	$ 4,507,009	$ 4,999,023

See accompanying notes to financial statements.

DISTRICT OF NORTH VANCOUVER
MUNICIPAL PUBLIC LIBRARY

Statement of Changes in Net Financial Assets

Year ended December 31, 2025, with comparative information for 2024

	2025 Budget (Note 10)	2025	2024
Annual surplus (deficit)	$ 308,818	$ (492,014)	$ (236,074)
Acquisition of tangible capital assets	(913,000)	(888,384)	(939,521)
Depreciation of tangible capital assets	-	643,947	625,758
Write off of tangible capital assets	-	192,820	152,425
	(913,000)	(51,617)	(161,338)
Acquisition of prepaid expenses	-	(143,919)	(130,939)
Use of prepaid expenses	-	130,939	144,077
	-	(12,980)	13,138
Change in net financial assets	(604,182)	(556,611)	(384,274)
Net financial assets, beginning of year	1,843,608	1,843,608	2,227,882
Net financial assets end of year	$ 1,239,426	$ 1,286,997	$ 1,843,608

See accompanying notes to financial statements.

DISTRICT OF NORTH VANCOUVER
MUNICIPAL PUBLIC LIBRARY

Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operations:		
Annual (deficit)	$ (492,014)	$ (236,074)
Non-cash items:		
Depreciation	643,947	625,758
Write off of tangible capital assets	192,820	152,425
Changes in other items:		
Accounts receivable and due from governments	14,761	(12,294)
Due from the District of North Vancouver	226,568	1,012,356
Inventories held for resale	(633)	3,990
Accounts payable and accrued liabilities	279,326	(510,903)
Due to governments	5,120	8,726
Deferred revenue	2,869	(44,801)
Post-employment benefits	28,600	(72,800)
Prepaid expenses	(12,980)	13,138
	888,384	939,521
Capital transactions:		
Acquisition of tangible capital assets	(888,384)	(939,521)
Change in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -

See accompanying notes to financial statements.

1. Operations:

The District of North Vancouver Municipal Public Library (the "Library") was established under the Library Act of British Columbia in 1963. The Library is governed by a Board of Trustees (the "Board") appointed by the Municipal Council of the District of North Vancouver ("DNV"). The Board, on behalf of the residents and taxpayers of the DNV, oversees the management and operation of the Library and serves as its policy making body.

Funding for the provision of services is primarily through an annual contribution from the DNV. The annual contribution is recorded at the exchange amount, which is the amount established and agreed upon by the related parties. The Library receives accounting services from, and operates primarily in facilities provided free of charge by, the District.

The Library is a registered charity and is exempt from income tax.

2. Significant accounting policies:

(a) Basis of preparation:

These financial statements are prepared in accordance with Canadian public sector accounting standards.

(b) Functional and object reporting:

The operations of the Library are comprised of a single function, library operations. As a result, the expenses of the Library are presented by object in the Statement of Operations.

(c) Revenue recognition:

Revenues from transactions with performance obligations such as unrestricted donations, room rentals, book sales, photocopy and print fees are recognized at a point in time and restricted donations over a period of time when the Library satisfies the performance obligations.

Revenues from transactions without performance obligations such as fines are recognized at realizable value when the Library has the right to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.

(d) Expense recognition:

Expenses are recognized as they are incurred by the receipt of goods and services or the creation of a legal obligation to pay.

2. Significant accounting policies (continued):

(e) Measurement uncertainty:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Areas requiring the use of management estimates relate to the determination of post-employment benefits. Actual results could differ from those estimates. Adjustments, if any, will be reflected in the financial statements in the period that the change in estimate is made, as well as in the period of settlement if the amount is different.

(f) Deferred revenue:

Deferred revenue is comprised of restricted donations and grants. When qualifying expenses are incurred, the deferred amounts are recognized as revenue at amounts equal to the qualifying expenses.

(g) Government grants:

Restricted transfers from governments are deferred as deferred revenue and are recognized as revenue in the year in which the related expenditures are incurred, providing the transfers are authorized and any eligibility criteria have been met and reasonable estimates of the amounts can be made, or the stipulations in the related agreement are met. Unrestricted transfers are recognized as revenue when received or if the amount to be received can be reasonably estimated and collectability is reasonably assured.

(h) 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, are not intended for sale in the ordinary course of operations, and include prepaid expenses and tangible capital assets.

(i) Tangible capital assets:

Tangible capital assets consist of the library collection, furniture, vehicle and information technology equipment. The library collection and information technology equipment are pooled throughout the year into major groups and an average cost attributed. Furniture and vehicle are recorded at historical cost to acquire and put in service.

The Library assets are depreciated on a straight-line basis over the estimated useful life by major group as follows:

2. **Significant accounting policies (continued):**

(i) Tangible capital assets (continued):

Assets	Life in years
Library collection	2 - 10
Information technology equipment	4 - 15
Furniture	10
Vehicle	10

Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the Library to provide services or when the value of future economic benefits associated with the tangible capital assets are less than their net book value.

Work-in-progress is not amortized until the asset is available for productive use.

(j) Contributions of tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

(k) Works of art:

The Library owns various works of art, including paintings and prints, and historical arts & crafts furnishings displayed at various Library locations. These assets are not recorded as tangible capital assets and are not depreciated.

(l) Reserves:

Certain amounts, as approved by the Board, are set aside in reserves for future expenditures. Transfers to and from reserves are reflected as an adjustment within accumulated surplus.

(m) Post-employment benefits:

The Library and its employees make contributions to the Municipal Pension Plan (the "Plan"). These contributions are expensed as incurred.

Sick leave and post-employment benefits are available to the Library's employees. The costs of these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The liabilities under these benefits plans are accrued based on projected benefits as the employees render services necessary to earn future benefits (note 5).

2. **Significant accounting policies (continued):**

(n) Financial instruments:

Financial instruments include accounts receivable, and accounts payable and accrued liabilities.

Financial instruments are recorded at fair value on initial recognition. Equity instruments and derivatives that are quoted in an active market are subsequently recorded at fair value as at the reporting date. All other financial instruments are subsequently recorded at cost or amortized cost unless management elects to carry the instruments at fair value. The Library has not elected to carry any other financial instruments at fair value.

Unrealized changes in fair value are recognized on the Statement of Remeasurement Gains and Losses. They are recorded in the Statement of Operations when they are realized. There are no unrealized changes in fair value as at December 31, 2025 and December 31, 2024. As a result, the Library does not have a Statement of Remeasurement Gains and Losses.

Transaction costs incurred on the acquisition of financial instruments subsequently measured at fair value are expensed as incurred.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the Statement of Operations.

3. **Due from the District of North Vancouver:**

Amounts due from DNV are comprised of cash held by DNV on behalf of Library in various bank accounts and transactions arising throughout the year and are non-interest bearing, unsecured and have no specified terms of repayment.

These transactions between the District and the Library are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

4. **Accounts payable and accrued liabilities:**

	2025	2024
Accounts payable	$ 352,008	$ 324,943
Payroll liabilities	430,528	178,267
Total accounts payable and accrued liabilities	$ 782,536	$ 503,210

5. **Post-employment benefits:**

As per the terms of its collective agreement and compensation policy, the Library provides its employees with sick days and certain employee benefits on termination and retirement. These include severance pay based on years of service and a full year's vacation entitlement in the year of retirement.

The Library uses an actuarial valuation to determine the estimated value of post-employment benefits. The full actuarial valuation is updated every three years. The most recent valuation was completed for December 31, 2023 and has been updated to December 31, 2025.

	2025	2024
Balance, beginning of year	$ 473,300	$ 552,500
Current service cost	49,200	48,800
Interest cost	20,400	21,700
Benefits paid	(29,400)	(126,100)
Amortization of net actuarial gains or losses	(73,300)	(23,600)
Balance, end of year	$ 440,200	$ 473,300

Actuarial gains and losses are amortized over 10 years (2024 – 10 years), being the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises.

	2025	2024
Accrued benefit obligation, end of year	$ 440,200	$ 473,300
Unamortized actuarial gain	171,800	110,100
Accrued benefit liability, end of year	$ 612,000	$ 583,400

The significant actuarial assumptions used in estimating the Library's accrued benefit obligation are as follows:

	2025	2024
Discount rate	4.50%	4.30%
Expected future inflation rates	2.50%	2.50%
Expected cost of living increases	2.50-4.70%	2.50% - 4.70%

6. Tangible capital assets:

Cost	Balance at December 31, 2024	Additions, net of Transfers	Disposals	Balance at December 31, 2025
Work in progress	$ 203,524	$ (105,920)	$ -	$ 97,604
Library collection	4,738,823	771,990	(672,443)	4,838,370
Information technology, furniture and vehicle	2,397,761	222,314	(148,183)	2,471,892
Total	$ 7,340,108	$ 888,384	$ (820,626)	$ 7,407,866

Accumulated depreciation	Balance at December 31, 2024	Additions	Disposals	Balance at December 31, 2025
Library collection	$ 2,811,647	$ 489,575	$ (479,887)	$ 2,821,335
Information technology, furniture and vehicle	1,503,985	154,372	(147,919)	1,510,438
Total	$ 4,315,632	$ 643,947	$ (627,806)	$ 4,331,773

	Net book value December 31, 2024	Net book value December 31, 2025
Work in progress	$ 203,524	$ 97,604
Library collection	1,927,176	2,017,035
Information technology, furniture and vehicle	893,776	961,454
Total	$ 3,024,476	$ 3,076,093

7. Accumulated surplus:

Accumulated surplus is comprised of:

	2025	2024
Committed funds	$ 471,712	$ 837,242
Operating contingency reserve	469,465	633,458
Government grant reserves	413,999	386,367
Equipment replacement reserve	39,431	39,431
Reserve for future expenditures	36,309	78,049
Investment in tangible capital assets	3,076,093	3,024,476
	$ 4,507,009	$ 4,999,023

8. Municipal Pension Plan:

The Library and its employees contribute to the Municipal Pension Plan (a jointly trusteed pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2024 the plan has about 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 contributors from local governments. Active members include approximately 66 contributors from the Library.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry- age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation for the Municipal Pension Plan as of December 31, 2024, indicated a $2,675 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2027.

The Library paid $382,167 (2024 - $352,644) for employer contributions to the plan in fiscal 2025.

9. Surplus returned to the District of North Vancouver:

All operating surplus calculated on a cash basis is to be allocated so that 50% is retained by the Library and 50% is returned to the DNV unless specified otherwise by mutual consent.

The distribution of surplus is calculated as follows:

	2025	2024
Annual (deficit) surplus, before distribution	$ (499,653)	$ 79,892
Increase in reserves	535,992	713,378
Change in investment in tangible capital assets	(51,617)	(161,338)
Operating (deficit) surplus, cash basis	$ (15,278)	$ 631,932
50% shared with the District of North Vancouver	$ (7,639)	$ 315,966

10. Budget data:

The operating and capital budget figures, presented on a basis consistent with that used for actual results, were approved by Council as the "2025 - 2029 Financial Plan Approval Bylaw 8737, 2025" on April 7,2025 and the "2025-2029 Financial Plan Bylaw 8737, 2025, Amendment Bylaw 8761, 2025 (Amendment 1)", on October 20, 2025. Under the Library Act, the Board submits the Library budget to Council. Council approves the budget with or without amendment. Depreciation was not included on development of the budget and, as such, has not been included. The chart below reconciles the original budget to the amended budget reported in these financial statements.

	Original budget	Amended budget	Changes
Revenue:			
Operating budget	$ 8,030,790	$ 8,266,132	$ 235,342
Capital budget	893,000	913,000	20,000
Total revenue	8,923,790	9,179,132	255,342
Expenses:			
Operating budget	8,030,790	8,266,132	235,342
Capital budget	893,000	913,000	20,000
Total expenses	8,923,790	9,179,132	255,342
Less:			
Capital expenses, including major repair and maintenance	(893,000)	(913,000)	(20,000)
Operating repair and maintenance funded as capital expenses	118,000	118,000	-
Transfers from other funds	488,881	486,182	(2,699)
Total expenses	8,637,671	8,870,314	232,643
Annual surplus, per statement of operations	$ 286,119	$ 308,818	$ 22,699

11. Government grants:

		2025		2024
Federal Canadian Council of Archives (a)	$	14,934	$	15,807
Provincial, Province of British Columbia (b)		229,852		226,996
Total government grants	$	244,786	$	242,803

(a) Young Canada Works in Heritage Organizations grant is an annual grant funded by the Canadian Council of Archives to provide employment opportunities for students. In 2025, a grant was received for three student librarians.

(b) Province of British Columbia grants are annual grants provided to BC public libraries to support library operations and to encourage participation in province-wide initiatives. These grants also include the additional Enhancement grant in the amount of $27,632 (2024 - $27,585) that was received to support local library service enhancements.

12. Book fines, photocopy charges and sundry:

		2025		2024
Sundry (room rentals and miscellaneous revenue)	$	52,800	$	50,905
Fines and fees		50,550		51,289
Photocopy and print fees		34,239		29,023
Fundraising		-		31,375
Book sales		28,290		19,491
	$	165,879	$	182,083

13. Contractual rights:

The Library has a longstanding agreement with InterLINK, entitling them to compensation subject to net circulation services to non-residents. The compensation varies from year to year.

14. Investment income:

The Library has an endowment fund administered by the North Shore Community Foundation. Under the terms of the related agreements, the North Shore Community Foundation will retain, invest, and disburse income on endowment fund. The Library receives the net income generated from the fund after deduction of administrative costs. The endowment funds are not reflected in these financial statements.

The fund was established in 2000 and the contributed capital in the fund amounts to $93,971 at December 31, 2025 (2024 - $ 24,521).

14. Investment income (continued):

As at December 31, 2025, the fair value of the capital in the fund amounted to $110,485.

Under the terms of the agreement, the Library is entitled to withdraw only the investment income generated from the fund. Investment income of $1,347 for the year ended December 31, 2025, was reinvested into the Endowment Fund's capital (2024 - $3,512). This income is presented as investment income and the reinvestment is recorded in general and administration expense on the statement of operations.

15. Commitment:

The Library has committed to rental payments for the Lynn Valley branch premises which is owned by the DNV, with a minimum annual payment of $514,678 (2024 - $495,377). The annual payment is recorded at the exchange amount, which is the consideration amount established and agreed upon by the related parties.

16. Economic dependence:

The Library is economically dependent on receiving funding from the District.

17. Financial risk management:

The Board ensures that the Library has identified its major risks and ensures that management monitors and mitigates them.

(a) Credit risk:

Credit risk is the risk of financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Library is exposed to credit risk with respect to due from governments, due from the DNV, and accounts receivable. The Library's credit risk related to due from governments, due from the DNV, and accounts receivable is minimal as receivables are with parties that have a low risk of collectability.

(b) Liquidity risk:

Liquidity risk is the risk that the Library will not be able to meet its obligations as they fall due. The Library is exposed to liquidity risk with respect to its accrued salaries and benefits, accounts payable and accrued liabilities. The Library maintains adequate levels of working capital to ensure all obligations can be met when they fall due.

There has been no change to the financial risks from 2024.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name:	**District of North Vancouver Municipal Public Library**
Fiscal Year Ended:	**2025**

The **District of North Vancouver Municipal Public Library** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name:	**District of North Vancouver Municipal Public Library**
Fiscal Year Ended:	**2025**

District of North Vancouver Municipal Public Library has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

Schedule 8 - Remuneration and Expenses
Financial Information Act - Statement of Financial Information

Please enter data only in white fields - leave grey fields untouched.

Library Name:	District of North Vancouver Municipal Public Library
Fiscal Year Ended:	2025

Note: Total Remuneration and Total Expenses columns MUST REMAIN SEPARATE throughout the form.

Table 1: Total Renumeration and Expenses - Board and Employees

Board Members	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Badiee, Shiva - Board Member		-
Baier, Gerald - Board Member		-
Blaney, Deb - Board Member		-
Dong, Valerie - Board Member		-
Lawrie, Barb - Vice Chair		-
Lopez, Cyril - Board Member		-
Mah, Herman - Board Member		-
Mann, Kulvir - Board Member		-
Mitchell, James - Chair		-
Total Board Members	**$0.00**	**$0.00**

Detailed Employees Exceeding $75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Bayhon,Allan	83,209.00	$1,570.00
Brown,Carys	91,460.00	$291.00
Brown,Rachel	84,151.00	$28.00
Burgess,Sandi	140,193.00	$1,025.00
Campbell,Alison Mary	139,712.00	$2,584.00
Crowe,Meghan	99,759.00	$2,462.00
Etesami,Farzad	125,168.00	$184.00
Greenwood,Kalan	91,460.00	$208.00
Hamlett, Joshua	80,206.00	$212.00
Hendriks,Suzanne	78,812.00	$192.00
Hrbacek,Daria	101,610.00	$246.00
Klaponski,Jill	124,354.00	$1,406.00
Korman,Rachel	75,195.00	$0.00
Laird, Gayle	75,707.00	$2,229.00
MacDonald,Neil	91,460.00	$311.00
O'Donnell,Jennifer	84,133.00	$492.00
Oremland,Sara	84,052.00	$0.00
Sharkey, Karen	86,731.00	$236.00
van Dyk,Jacqueline	192,257.00	$2,457.00
Young,Kaley	84,381.00	$19.00
Total Employees Exceeding $75,000	**$2,014,010.00**	**$16,152.00**

Total Employees Equal to or Less Than $75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	$3,275,514.00	$10,925.00

Consolidated Total	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	**$5,289,524.00**	**$27,077.00**

Table 2: Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance (Component of Receiver General for Canada Supplier Payment)	$359,945.00

Table 3: Reconciliation of Remuneration and Expenses

	Amount
Total Remuneration	**$5,289,524.00**

Reconciling Items	Amount
Employer premium - CPP/EI	$359,945.00
Employer benefit costs	$723,842.00
Accrual reversals	-$154,399.00
2025 accruals	$399,455.00
Net changes in payroll liability accounts	$56,774.00
Total Reconciling Items	**$1,385,617.00**

	Amount
Total Per Statement of Revenue & Expenditure	$6,675,141.00

	Amount
Variance	$0.00

Variance explanation (if required):

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name:	**District of North Vancouver Municipal Public Library**
Fiscal Year Ended:	**2025**

There were no severance agreements made between **District of North Vancouver Municipal Public Library** and its non-unionized employees during fiscal year 2025.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name:	**District of North Vancouver Municipal Public Library**
Fiscal Year Ended:	**2025**

A Statement of Changes in Financial Position has not been prepared because this information is provided in the Financial Statements.

Schedule 11 - Provision of Goods and Services
Financial Information Act - Statement of Financial Information

Please enter data only in white fields - leave grey fields untouched.

Library Name:	District of North Vancouver Municipal Public Library
Fiscal Year Ended:	2025

Table 1: Suppliers of Goods and Services

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
BC Communications Inc	$30,720.00
BC Hydro	$55,523.00
BC Libraries Cooperative 2009	$138,195.00
Blackburn Young Office Solutions	$42,158.00
CDW Canada Inc	$94,866.00
Conscious Culture Training Inc	$26,000.00
Deepak Management Ltd.	$82,976.00
EnvisionWare Inc	$30,856.00
Heritage Office Furnishings Ltd.	$158,165.00
Innovative Interfaces Incorporated	$112,050.00
Konica Minolta Business Solutions	$76,857.00
Library Bound Inc	$128,777.00
Matrix Video Communications Corp.	$60,584.00
Municipal Insurance Association	$33,862.00
Municipal Pension Plan	$382,167.00
North Shore Community Foundation	$69,966.00
OverDrive, Inc	$250,899.00
Pacific Blue Cross	$221,125.00
Province of British Columbia	$95,719.00
Public Library InterLINK	$26,797.00
Receiver General for Canada	$359,945.00
Spaces Inc	$141,192.00
Studio Hub Architects Ltd	$46,500.00
Transtar Sanitation Supply Ltd	$36,131.00
United Library Services Inc	$180,345.00
Warrington PCI Management	$515,062.00
Whitehots Inc	$395,770.00
Total of all suppliers exceeding $25,000	**$3,793,207.00**

Totals	Amount
Total (Suppliers with payments exceeding $25,000 (total from above)	$3,793,207.00
Total (Suppliers with payments less than or equal to $25,000)	$696,383.00
Consolidated Total	**$4,489,590.00**

Table 2: Reconcillation of Goods and Services

Reconciliation of Goods and Services	Amount
Total of Aggregate Payments Exceeding $25,000 Paid to Suppliers	$3,793,207.00
Consolidated total of suppliers with payments less than or equal to $25,000	$696,383.00

Reconciling Items	Amount
Provisions, accruals and other net adjustments	$5,552.00
Net change in prepaid expenses	-$12,980.00
Depreciation of tangible capital assets	$643,947.00
Write off of tangible capital assets	$192,820.00
Board and employee expenses	$27,077.00
Remuneration per Schedule 1, Section 6(2)(b) &(c)	$5,289,524.00
Payroll accruals and adjustments	$301,830.00
Acquisition of tangible capital assests	-$888,384.00
Total Reconciling Items	**$5,559,386.00**

Reconciliation	Amount
Total Per Statement of Revenue and Expenditure	$10,048,976.00
Variance	**$0.00**

Variance explanation (if required):