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Financial Information Act - Statement of Financial Information

Library Name:	District of North Vancouver Municipal Public Library
Fiscal Year Ended:	2023

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- 6) Schedule of Debt
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- 8) Schedule of Remuneration and Expenses
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- 10) Statement of Changes in Financial Position
- 11) Schedule of Payments for the Provision of Goods and Services

Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: District of North Vancouver Municipal Public Library
Fiscal Year Ended: 2023

a)	<input checked="" type="checkbox"/>	Approval of Statement of Financial Information
b)	<input checked="" type="checkbox"/>	A Management Report signed and dated by the Library Board and Library Director
		An operational statement including:
c)	<input checked="" type="checkbox"/>	i) Statement of Income
	<input checked="" type="checkbox"/>	ii) Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to the Financial Statements (audited ¹ financial statements)
d)	<input checked="" type="checkbox"/>	Statement of assets and liabilities (audited ¹ financial statements)
e)	<input checked="" type="checkbox"/>	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)	<input checked="" type="checkbox"/>	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.
		Schedule of Remuneration and Expenses, including:
	<input checked="" type="checkbox"/>	i) An alphabetical list of employees (first and last names) earning over \$75,000
	<input checked="" type="checkbox"/>	ii) Total amount of expenses paid to or on behalf of each employee under 75,000
	<input checked="" type="checkbox"/>	iii) If the total wages and expenses differs from the audited financial statements, an explanation is required
g)	<input checked="" type="checkbox"/>	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.
	<input checked="" type="checkbox"/>	v) The number of severance agreements started during the fiscal year and the range of months' pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required.
		Schedule of Payments for the Provision of Goods and Services including:
h)	<input checked="" type="checkbox"/>	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.

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.

Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY		FISCAL YEAR END (YYYY)
District of North Vancouver Municipal Public Library		2023
LIBRARY ADDRESS		TELEPHONE NUMBER
300-1277 Lynn Valley Road		604-990-5800
CITY	PROVINCE	POSTAL CODE
North Vancouver	B.C.	V7J 0A2
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD		TELEPHONE NUMBER
Kulvir Mann		604-764-9464
NAME OF THE LIBRARY DIRECTOR		TELEPHONE NUMBER
Jacqueline van Dyk		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 2023 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*

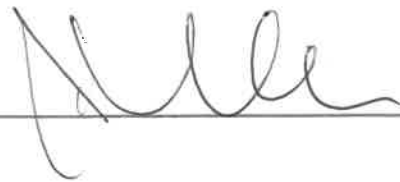
DATE SIGNED (DD-MM-YYYY)



25-04-2024

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



25-04-2024

Management Report

Financial Information Act - Statement of Financial Information

Library Name: District of North Vancouver Municipal Public Library

Fiscal Year Ended: 2023

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.

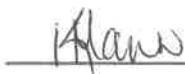
The external auditors, KPMG LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules of financial information required by the *Financial Information 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]**

Kulvir Mann

**Signature,
Chairperson of the
Library Board**



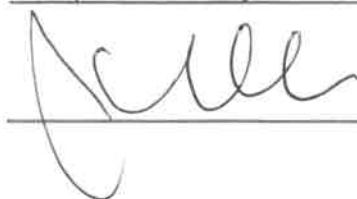
**Date
(MM-DD-
YYYY)**

04-25-24

**Name,
Library Director [Print]**

Jacqueline van Dyk

**Signature,
Library Director**



**Date
(MM-DD-
YYYY)**

04-25-24

Financial Statements of

**DISTRICT OF NORTH VANCOUVER
MUNICIPAL PUBLIC LIBRARY**

And Independent Auditor's Report thereon

Year ended December 31, 2023



KPMG LLP

PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone (604) 691-3000
Fax (604) 691-3031

INDEPENDENT AUDITOR'S REPORT

To the Chair and Members of the Board of Trustees of the
District of North Vancouver Municipal Public Library

Opinion

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

- the statement of financial position as at December 31, 2023
- 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, 2023 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 audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 and 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 disclosure 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 matter 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Vancouver, Canada
April 25, 2024

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY

Statement of Financial Position


December 31, 2023, with comparative information for 2022

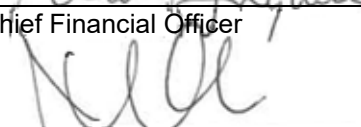
	2023	2022
Financial Assets		
Accounts receivable	\$ 1,005	\$ 509
Due from governments	4,138	2,500
Due from the District of North Vancouver (note 4)	4,081,594	3,269,731
Inventories held for resale	4,731	3,035
	4,091,468	3,275,775
Liabilities		
Accounts payable and accrued liabilities	1,014,113	701,829
Due to governments	39,591	36,287
Restricted revenue	153,682	203,937
Post-employment benefits (note 5)	656,200	637,600
	1,863,586	1,579,653
Net financial assets:	2,227,882	1,696,122
Non-financial assets:		
Tangible capital assets (note 6)	2,863,138	2,589,769
Prepaid expenses	144,077	71,951
	3,007,215	2,661,720
Commitments (note 14)		
Accumulated surplus (note 7)	\$ 5,235,097	\$ 4,357,842

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, 2023, with comparative information for 2022

	2023	2023	2022
	Budget (Note 10)		
Revenue:			
District of North Vancouver contribution	\$ 8,100,241	\$ 8,419,203	\$ 7,549,843
Government grants (note 11)	203,500	709,732	220,180
Donations	-	19,718	25,944
Book fines, photocopy charges and sundry (note 12)	158,899	124,343	124,973
	8,462,640	9,272,996	7,920,940
Expenses:			
Salaries and benefits	5,637,040	5,843,674	5,178,583
Rent and maintenance of equipment and premises	823,557	784,652	686,676
Building services	162,541	166,649	147,102
Contract services	101,062	93,550	315,711
Digital and periodical material purchases	343,912	289,825	316,040
Administrative and special program costs	154,983	146,625	124,525
Book repairs and supplies	50,296	43,308	31,943
Federated library services	22,990	12,181	11,906
Minor equipment	116,759	162,480	160,371
Depreciation	-	592,393	555,858
Write off of tangible capital assets	-	149,657	119,611
	7,413,140	8,284,994	7,648,326
Annual surplus, before distribution of surplus	1,049,500	988,002	272,614
Surplus returned to the District of North Vancouver (note 9)	-	(110,747)	(149,644)
Annual surplus	1,049,500	877,255	122,970
Accumulated surplus, beginning of year	4,357,842	4,357,842	4,234,872
Accumulated surplus, end of year	\$ 5,407,342	\$ 5,235,097	\$ 4,357,842

See accompanying notes to financial statements.

DISTRICT OF NORTH VANCOUVER

MUNICIPAL PUBLIC LIBRARY

Statement of Changes in Net Assets

Year ended December 31, 2023, with comparative information for 2022

	2023	2023	2022
	Budget (Note 10)		
Annual surplus	\$ 1,049,500	\$ 877,255	\$ 122,970
Acquisition of tangible capital assets	(1,329,500)	(1,015,419)	(678,428)
Depreciation of tangible capital assets	-	592,393	555,858
Write off of tangible capital assets	-	149,657	119,611
	(1,329,500)	(273,369)	(2,959)
Acquisition of prepaid expenses	-	(144,077)	(71,951)
Use of prepaid expenses	-	71,951	38,112
	-	(72,126)	(33,839)
Change in net financial assets	(280,000)	531,760	86,172
Net financial assets, beginning of year	-	1,696,122	1,609,950
Net financial assets, end of year	\$ (280,000)	\$ 2,227,882	\$ 1,696,122

See accompanying notes to financial statements.

DISTRICT OF NORTH VANCOUVER

MUNICIPAL PUBLIC LIBRARY

Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 877,255	\$ 122,970
Non-cash items:		
Depreciation	592,393	555,858
Write off of tangible capital assets	149,657	119,611
Changes in other items:		
Accounts receivable and due from governments	(2,134)	(2,191)
Due from the District of North Vancouver	(811,863)	(566,627)
Inventories held for resale	(1,696)	(434)
Accounts payable and accrued liabilities	312,284	376,324
Due to governments	3,304	1,015
Restricted revenue	(50,255)	88,741
Post-employment benefits	18,600	17,000
Prepaid expenses	(72,126)	(33,839)
	1,015,419	678,428
Capital transactions:		
Acquisition of tangible capital assets	(1,015,419)	(678,428)
Increase (decrease) in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	\$ -	\$ -

See accompanying notes to financial statements.

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2023

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 DNV provides certain administrative support services to the Library at no cost. Title to the land and buildings occupied by the Library at no cost is held by the DNV.

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 the 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:

Revenue is recorded on the accrual basis and is recognized when it is earned. Unearned revenue in the current period is reported on the Statement of Financial Position as restricted revenue.

(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.

(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. Significant 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.

DISTRICT OF NORTH VANCOUVER

MUNICIPAL PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2023

2. Significant accounting policies (continued):

(f) Restricted revenue:

Restricted 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 restricted 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.

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:

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

(i) 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.

DISTRICT OF NORTH VANCOUVER

MUNICIPAL PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2023

2. Significant accounting policies (continued):

(h) Non-financial assets (continued):

(ii) 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.

(i) 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.

(j) 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).

(k) Financial instruments:

Financial instruments include cash, investments, 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, 2023 and December 31, 2022. 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.

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2023

2. Significant accounting policies (continued):

(k) Financial instruments (continued):

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. Adoption of new accounting standards:

(a) PS 3280 *Asset Retirement Obligations*:

On January 1, 2023, the Library adopted Canadian public sector accounting standard PS 3280 *Asset Retirement Obligations*. An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- (i) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (ii) The past transaction or event giving rise to the liability has occurred;
- (iii) It is expected that future economic benefits will be given up; and,
- (iv) A reasonable estimate of the amount can be made.

The estimate of the asset retirement obligation includes costs directly attributable to the asset retirement activities and is recorded as a liability. As at December 31, 2023, the Library determined that there are no asset retirement obligations associated with its tangible capital assets and hence, the adoption of this standard did not have any impact on the amounts presented in these financial statements.

(b) PS 3450 *Financial Instruments* and related standards:

On January 1, 2023, the Library adopted Canadian public sector accounting standard PS 3450 *Financial Instruments*, PS 2601 *Foreign Currency Translation*, PS 1201 *Financial Statement Presentation* and PS 3041 *Portfolio Investments*. Under PS 3450 *Financial Instruments*, all financial instruments are included on the Statement of Financial Position and are measured at either fair value or amortized cost based on the characteristics of the instrument and the Library's accounting policy choices (see note 2(k)).

The adoption of these standards did not have any impact on the amounts presented in these financial statements.

4. 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.

DISTRICT OF NORTH VANCOUVER

MUNICIPAL PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2023

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.

	2023	2022
Accrued benefit obligation, beginning of year	\$ 534,800	\$ 653,500
Current service cost	53,300	62,900
Interest cost	25,000	16,400
Benefits paid	(44,000)	(61,700)
Actuarial gain	(16,600)	(136,300)
Accrued benefit obligation, end of year	\$ 552,500	\$ 534,800

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

	2023	2022
Accrued benefit obligation, end of year	\$ 552,500	\$ 534,800
Unamortized actuarial gain	103,700	102,800
Accrued benefit liability, end of year	\$ 656,200	\$ 637,600

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

	2023	2022
Discount rate	4.10%	4.50%
Expected future inflation rates	2.50%	2.50%
Expected cost of living increases	2.50% - 4.70%	2.58% - 4.50%

DISTRICT OF NORTH VANCOUVER

MUNICIPAL PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2023

6. Tangible capital assets:

	Work In progress	Library collection	Information technology furniture and vehicle	Total
Cost, beginning of year	\$ 133,205	\$ 4,688,596	\$ 2,000,485	\$ 6,822,286
Additions	320,604	637,415	190,605	1,148,624
Transfers	(133,205)	-	-	(133,205)
Additions net of transfers	187,399	637,415	190,605	1,015,419
Disposals	-	(614,598)	(138,230)	(752,828)
Cost, end of year	320,604	4,711,413	2,052,860	7,084,877
Accumulated depreciation, beginning of year	-	2,748,721	1,483,796	4,232,517
Expense for the year	-	470,132	122,261	592,393
Disposals	-	(464,941)	(138,230)	(603,171)
	\$ -	\$ 2,753,912	\$ 1,467,827	\$ 4,221,739
Net book value, end of year	\$ 320,604	\$ 1,957,501	\$ 585,033	\$ 2,863,138
Net book value, beginning of year	\$ 133,205	\$ 1,939,875	\$ 516,689	\$ 2,589,769

7. Accumulated surplus:

Accumulated surplus is comprised of:

	2023	2022
Operating contingency reserve	\$ 406,010	\$ 525,008
Equipment replacement reserve	39,431	39,431
Government grant reserves	497,727	-
Investment in tangible capital assets	2,863,138	2,589,769
Committed funds	1,344,104	1,197,027
Reserve for future expenditures	84,687	6,607
	\$ 5,235,097	\$ 4,357,842

DISTRICT OF NORTH VANCOUVER

MUNICIPAL PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2023

8. Municipal Pension Plan:

The Library and its employees contribute to the Municipal Pension Plan (a jointly trustee 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, 2022 the plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 52 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, 2021, indicated a \$3,761 million (2022 - \$3,761 million) funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2024, with results available in 2025. Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the plan.

The Library paid \$294,474 (2022 - \$286,124) for employer contributions to the plan in fiscal 2023.

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:

	2023	2022
Annual surplus, before distribution	\$ 988,002	\$ 272,614
Increase (decrease) in reserves	(493,139)	29,632
Change in investment in tangible capital assets	(273,369)	(2,959)
Operating surplus, cash basis	\$ 221,494	\$ 299,287
50% returned to the District of North Vancouver	\$ 110,747	\$ 149,644

DISTRICT OF NORTH VANCOUVER

MUNICIPAL PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2023

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 "2023 - 2027 Financial Plan Bylaw 8619, 2023" on April 3, 2023 and the "2023-2027 Financial Plan Bylaw 8658, 2023 (Amendment 1)" on November 6, 2023. 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	\$ 7,093,140	\$ 7,133,140	\$ 40,000
Capital budget	1,369,500	1,329,500	(40,000)
Total revenue	8,462,640	8,462,640	-
Expenses:			
Operating budget	7,093,140	7,133,140	40,000
Capital budget	1,369,500	1,329,500	(40,000)
Total expenses	8,462,640	8,462,640	-
Less:			
Capital expenses, including major repair and maintenance	(1,369,500)	(1,329,500)	40,000
Operating repair and maintenance funded as capital expenses	50,000	50,000	-
Transfers from other funds	230,000	230,000	-
Total expenses	7,373,140	7,413,140	40,000
Annual surplus, per statement of operations	\$1,089,500	\$ 1,049,500	\$ (40,000)

DISTRICT OF NORTH VANCOUVER

MUNICIPAL PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2023

11. Government grants:

	2023	2022
Federal Canadian Council of Archives and Veterans Affairs (a)	\$ 5,772	\$ 11,034
Provincial, Province of British Columbia (b)	703,960	209,146
Total government grants	\$ 709,732	\$ 220,180

(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 2023, a grant was received for one intern librarian. The remaining 2017 Veterans Affairs grant was spent in 2022.

(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 one-time 2022 Library Covid-19 Relief & Recovery grant and Emergency Preparedness grant balances of \$53,884 and \$20,724, respectively. These grants are used to cover costs associated with the Covid-19 pandemic, support emergency response/planning and adapting services for recovery. Additionally, a one-time Enhancement grant in the amount of \$429,189 was received in 2023 to support local library service enhancements.

12. Book fines, photocopy charges and sundry:

	2023	2022
Fines and fees	\$ 50,682	\$ 48,066
Photocopy and print fees	25,977	20,177
Sundry (room rentals, book sales, fundraising and miscellaneous revenue)	47,684	56,730
	\$ 124,343	\$ 124,973

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.

DISTRICT OF NORTH VANCOUVER

MUNICIPAL PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2023

14. 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 \$497,838 (2022 - \$367,688). The annual payment is recorded at the exchange amount, which is the consideration amount established and agreed upon by the related parties.

15. 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 its cash, investments and accounts receivable. The Library limits its exposure to credit risk by placing its cash and investments with a high credit quality financial institution. The Library's credit risk related to 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 and District maintain 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 the prior year.

16. Comparative figures:

Certain comparative information has been reclassified to conform to the financial statement presentation adopted for the current year. These reclassifications do not impact the annual surplus reported in the prior year.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: District of North Vancouver Municipal Public Library
Fiscal Year Ended: 2023

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: 2023

The 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:	2023

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

Table 1: Total Remuneration and Expenses - Board and Employees

Board Members	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Baier, Gerald - Board Member		\$106.00
Dong, Valerie - Board Member		\$153.00
Greguric, Lara - Board Member		\$106.00
Lawrie, Barb - Board Member		\$106.00
Lopez, Ana - Board Member		\$106.00
Mactaggart Wright, Kristine - Board Member		-
Mah, Herman - Board Member		\$106.00
Mann, Kulvir - Chair		\$106.00
Mitchell, James - Vice Chair		-
Total Board Members	\$0.00	\$789.00

Detailed Employees Exceeding \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Brown, Carys	\$82,074.00	\$525.00
Burgess, Sandi	\$133,378.00	\$1,419.00
Campbell, Alison Mary	\$131,505.00	\$5,696.00
Crowe, Meghan	\$94,632.00	\$799.00
Etesami, Farzad	\$111,692.00	\$687.00
Greenwood, Kalan	\$76,524.00	\$990.00
Hendriks, Suzanne	\$86,372.00	\$921.00
Hudson, Deborah	\$82,159.00	\$164.00
Joseph, Eunice	\$78,998.00	\$852.00
MacDonald, Neil	\$81,783.00	\$582.00
O'Donnell, Jennifer	\$75,267.00	\$115.00
Oremland, Sara	\$75,109.00	\$758.00
Scanlon, Krista	\$131,462.00	\$367.00
van Dyk, Jacqueline	\$187,494.00	\$1,044.00
Total Employees Exceeding \$75,000	\$1,428,449.00	\$14,919.00

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	\$3,042,986.00	\$9,709.00

Consolidated Total	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$4,471,435.00	\$25,417.00

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)

\$292,302.00

Table 3: Reconciliation of Remuneration and Expenses

	Amount
Total Remuneration	\$4,471,435.00

Reconciling Items	Amount
Employer premium - CPP/EI	\$292,302.00
Employer benefit costs	\$516,661.00
2022 accrual reversal	-\$91,597.00
2023 accruals	\$564,295.00
Net changes in payroll liability accounts	\$90,578.00
Total Reconciling Items	\$1,372,239.00

	Amount
Total Per Statement of Revenue & Expenditure	\$5,843,674.00

	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: 2023

There was one severance agreement made between the District of North Vancouver Municipal Public Library and its non-unionized employees during fiscal year 2023.

This agreement represents 7 months' compensation.

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: 2023

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:	2023

Table 1: Suppliers of Goods and Services

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
B.C. Hydro	\$66,256.00
BC Libraries Cooperative	\$140,281.00
Blackburn Young Office Solutions	\$50,402.00
CDW Canada Inc	\$223,701.00
CVS Midwest Tape LLC	\$87,651.00
Deepak Management Ltd.	\$64,405.00
EnvisionWare Inc	\$164,580.00
KDS Construction	\$81,354.00
Municipal Insurance Association	\$33,940.00
Municipal Pension Plan	\$294,474.00
OverDrive, Inc.	\$109,975.00
Pacific Blue Cross	\$116,694.00
Polymershapers Distribution Canada Inc.	\$47,915.00
Province of British Columbia	\$89,526.00
Receiver General for Canada	\$292,302.00
SirsiDynix	\$49,230.00
Softchoice Corporation	\$75,103.00
United Library Services Inc.	\$151,948.00
Warrington PCI Management	\$450,168.00
Whitehots Inc	\$303,177.00
Total of all suppliers exceeding \$25,000	\$2,893,082.00

Totals	Amount
Total (Suppliers with payments exceeding \$25,000 (total from above)	\$2,893,082.00
Total (Suppliers with payments less than or equal to \$25,000)	\$687,862.00
Consolidated Total	\$3,580,944.00

Table 2: Reconciliation of Goods and Services

Reconciliation of Goods and Services	Amount
Total of Aggregate Payments Exceeding \$25,000 Paid to Suppliers	\$2,893,082.00
Consolidated total of suppliers with payments less than or equal to \$25,000	\$687,862.00

Reconciling Items	Amount
Provisions, accruals and other net adjustments	-\$10,582.00
Net change in prepaid expenses	-\$72,126.00
Depreciation of tangible capital assets	\$592,393.00
Write off of tangible capital assets	\$149,657.00
Board and employee expenses	\$25,417.00
Remuneration per Schedule 1, Section 6(2)(b) & (c)	\$4,471,435.00
Payroll accruals and adjustments	\$563,275.00
Acquisition of tangible capital assets	-\$1,015,419.00
Total Reconciling Items	\$4,704,050.00

Reconciliation	Amount
Total Per Statement of Revenue and Expenditure	\$8,284,994.00
Variance	\$0.00

Variance explanation (if required):

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