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Financial Information Act - Statement of Financial Information

Library Name: District of North Vancouver Municipal Public Library
Fiscal Year Ended: 2024

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: District of North Vancouver Municipal Public Library

Fiscal Year Ended: 2024

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.
		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
g)	☒	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.

Schedule of Payments for the Provision of Goods and Services including:

- h) ☒ 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) 2024
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 James Mitchell	TELEPHONE NUMBER 604-754-5159
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 2024 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)

24-04-2025

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)

24-04-2025

Management Report

Financial Information Act - Statement of Financial Information

Library Name: District of North Vancouver Municipal Public Library

Fiscal Year Ended: 2024

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] James Mitchell

**Signature,
Chairperson of the
Library Board**

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

04-24-25

Name,

Library Director [Print] Jacqueline van Dyk

**Signature,
Library Director**

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

04-24-25

Financial Statements of

**DISTRICT OF NORTH VANCOUVER
MUNICIPAL PUBLIC LIBRARY**

And Independent Auditor's Report thereon

Year ended December 31, 2024

INDEPENDENT AUDITOR'S REPORT

To 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, 2024
- 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, 2024 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.

Chartered Professional Accountants

Vancouver, Canada

DATE

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY

Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Financial Assets		
Accounts receivable	\$ 1,676	\$ 1,005
Due from governments	15,761	4,138
Due from the District of North Vancouver (note 4)	3,069,238	4,081,594
Inventories held for resale	741	4,731
	3,087,416	4,091,468
Liabilities		
Accounts payable and accrued liabilities	503,210	1,014,113
Due to governments	48,317	39,591
Deferred revenue	108,881	153,682
Post-employment benefits (note 5)	583,400	656,200
	1,243,808	1,863,586
Net financial assets:	1,843,608	2,227,882
Non-financial assets:		
Tangible capital assets (note 6)	3,024,476	2,863,138
Prepaid expenses	130,939	144,077
	3,155,415	3,007,215
Commitments (note 14)		
Accumulated surplus (note 7)	\$ 4,999,023	\$ 5,235,097

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, 2024, with comparative information for 2023

	2024	2024	2023
	Budget (Note 10)		
Revenue:			
District of North Vancouver contribution	\$ 8,640,125	\$ 8,561,455	\$ 8,419,203
Government grants (note 11)	203,500	242,803	709,732
Donations	-	42,631	19,718
Book fines, photocopy charges and sundry (note 12)	87,500	182,083	124,343
	8,931,125	9,028,972	9,272,996
Expenses:			
Salaries and benefits	6,598,832	6,129,018	5,843,674
Rent and maintenance of equipment and premises	883,384	759,355	784,652
Building services	170,684	172,345	166,649
Contract services	16,965	46,845	93,550
Digital and periodical material purchases	354,573	357,010	289,825
Administrative and special program costs	139,013	173,096	146,625
Book repairs and supplies	51,779	36,399	43,308
Federated library services	23,703	14,627	12,181
Minor equipment	404,419	482,202	162,480
Depreciation	-	625,758	592,393
Write off of tangible capital assets	-	152,425	149,657
	8,643,352	8,949,080	8,284,994
Annual surplus, before distribution of surplus	287,773	79,892	988,002
Surplus returned to the District of North Vancouver (note 9)	-	(315,966)	(110,747)
Annual (deficit) surplus	287,773	(236,074)	877,255
Accumulated surplus, beginning of year	5,235,097	5,235,097	4,357,842
Accumulated surplus, end of year	\$ 5,522,870	\$ 4,999,023	\$ 5,235,097

See accompanying notes to financial statements.

DISTRICT OF NORTH VANCOUVER

MUNICIPAL PUBLIC LIBRARY

Statement of Changes in Net Financial Assets

Year ended December 31, 2024, with comparative information for 2023

	2024	2024	2023
	Budget (Note 10)		
Annual (deficit) surplus	\$ 287,773	\$ (236,074)	\$ 877,255
Acquisition of tangible capital assets	(975,000)	(939,521)	(1,015,419)
Depreciation of tangible capital assets	-	625,758	592,393
Write off of tangible capital assets	-	152,425	149,657
	(975,000)	(161,338)	(273,369)
Acquisition of prepaid expenses	-	(130,939)	(144,077)
Use of prepaid expenses	-	144,077	71,951
	-	13,138	(72,126)
Change in net financial assets	(687,227)	(384,274)	531,760
Net financial assets, beginning of year	2,227,882	2,227,882	1,696,122
Net financial assets end of year	\$ 1,540,655	\$ 1,843,608	\$ 2,227,882

See accompanying notes to financial statements.

DISTRICT OF NORTH VANCOUVER

MUNICIPAL PUBLIC LIBRARY

Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operations:		
Annual (deficit) surplus	\$ (236,074)	\$ 877,255
Non-cash items:		
Depreciation	625,758	592,393
Write off of tangible capital assets	152,425	149,657
Changes in other items:		
Accounts receivable and due from governments	(12,294)	(2,134)
Due from the District of North Vancouver	1,012,356	(811,863)
Inventories held for resale	3,990	(1,696)
Accounts payable and accrued liabilities	(510,903)	312,284
Due to governments	8,726	3,304
Deferred revenue	(44,801)	(50,255)
Post-employment benefits	(72,800)	18,600
Prepaid expenses	13,138	(72,126)
	939,521	1,015,419
Capital transactions:		
Acquisition of tangible capital assets	(939,521)	(1,015,419)
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 DNV provides certain administrative support services to the Library at no cost. Title to the land and buildings occupied by the Library 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:

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. 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.

(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.

2. Significant accounting policies (continued):

(i) Tangible capital assets (continued):

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

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 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, 2024 and December 31, 2023. 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. Adoption of new accounting standards:

(a) PS 3160, *Public Private Partnerships Standard*:

On January 1, 2024, the Library adopted Canadian Public Sector Accounting Standard PS 3160, *Public Private Partnerships* ("PS 3160"). The new standard addresses the recognition, measurement, presentation, and disclosure of infrastructure procured by public sector entities through certain types of public private partnership arrangements. Management has assessed that there is no impact of adopting PS 3160 on the financial statements of the Library.

(b) PS 3400, *Revenue Standard*:

On January 1, 2024, the Library adopted Canadian Public Sector Accounting Standard PS 3400, *Revenue* ("PS 3400"). The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. Management has assessed that there is no impact of adopting PS 3400 on the financial statements of the Library.

3. Adoption of new accounting standards (continued):

(c) PSG-8, *Purchased Intangibles*:

On January 1, 2024, the Library adopted Public Sector Guideline PSG-8, *Purchased Intangibles, applied on a prospective basis* ("PSG-8"). PSG-8 defines purchased intangibles as identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction between knowledgeable, willing parties who are under no compulsion to act. Intangibles acquired through a transfer, contribution, or inter-entity transaction, are not purchased intangibles. Management has assessed the impact of adopting PSG-8 and found that at present no such items meet the criteria to be recognized as a purchased intangible.

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.

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, 2024.

	2024	2023
Accrued benefit obligation, beginning of year	\$ 552,500	\$ 534,800
Current service cost	48,800	53,300
Interest cost	21,700	25,000
Benefits paid	(126,100)	(44,000)
Actuarial gain	(23,600)	(16,600)
Accrued benefit obligation, end of year	\$ 473,300	\$ 552,500

5. Post-employment benefits (continued):

Actuarial gains and losses are amortized over 10 years (2023 - 10 years), being the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises.

	2024	2023
Accrued benefit obligation, end of year	\$ 473,300	\$ 552,500
Unamortized actuarial gain	110,100	103,700
Accrued benefit liability, end of year	\$ 583,400	\$ 656,200

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

	2024	2023
Discount rate	4.30%	4.10%
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, 2023	Additions, net of Transfers	Disposals	Balance at December 31, 2024
Work in progress	\$ 320,604	\$ (117,080)	\$ -	\$ 203,524
Library collection	4,711,413	613,750	(586,340)	4,738,823
Information technology, furniture and vehicle	2,052,860	442,851	(97,950)	2,397,761
Total	\$ 7,084,877	\$ 939,521	\$ (684,290)	\$ 7,340,108

Accumulated depreciation	Balance at December 31, 2023	Additions	Disposals	Balance at December 31, 2024
Library collection	\$ 2,753,912	\$ 492,924	\$ (435,189)	\$ 2,811,647
Information technology, furniture and vehicle	1,467,827	132,834	(96,676)	1,503,985
Total	\$ 4,221,739	\$ 625,758	\$ (531,865)	\$ 4,315,632

6. Tangible capital assets (continued):

	Net book value December 31, 2023	Net book value December 31, 2024
Work in progress	\$ 320,604	\$ 203,524
Library collection	1,957,501	1,927,176
Information technology, furniture and vehicle	585,033	893,776
Total	\$ 2,863,138	\$ 3,024,476

7. Accumulated surplus:

Accumulated surplus is comprised of:

	2024	2023
Operating contingency reserve	\$ 633,458	\$ 406,010
Equipment replacement reserve	39,431	39,431
Government grant reserves	386,367	497,727
Investment in tangible capital assets	3,024,476	2,863,138
Committed funds	837,242	1,344,104
Reserve for future expenditures	78,049	84,687
	\$ 4,999,023	\$ 5,235,097

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, 2023, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments. Active members include approximately 62 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.

8. Municipal Pension Plan (continued):

The most recent valuation for the Municipal Pension Plan as of December 31, 2021, indicated a \$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 later 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 \$352,644 (2023 - \$294,474) for employer contributions to the plan in fiscal 2024.

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:

	2024	2023
Annual surplus, before distribution	\$ 79,892	\$ 988,002
Increase (decrease) in reserves	713,378	(493,139)
Change in investment in tangible capital assets	(161,338)	(273,369)
Operating surplus, cash basis	\$ 631,932	\$ 221,494
50% returned to the District of North Vancouver	\$ 315,966	\$ 110,747

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 "2024 - 2028 Financial Plan Bylaw 8669, 2024" on February 26, 2024 and the "2024 - 2028 Financial Plan Bylaw 8701, 2024 (Amendment 1)" on July 8, 2024 and "2024 - 2028 Financial Bylaw 8723, 2024 (Amendment 2)", on December 2, 2024. 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.

10. Budget data (continued):

	Original budget	Amended budget	Changes
Revenue:			
Operating budget	\$ 7,854,054	\$ 7,956,125	\$ 102,071
Capital budget	1,015,000	975,000	(40,000)
Total revenue	8,869,054	8,931,125	62,071
Expenses:			
Operating budget	7,854,054	7,956,125	102,071
Capital budget	1,015,000	975,000	(40,000)
Total expenses	8,869,054	8,931,125	62,071
Less:			
Capital expenses, including major repair and maintenance	(1,015,000)	(975,000)	40,000
Operating repair and maintenance funded as capital expenses	337,000	337,000	-
Transfers from other funds	124,264	350,227	225,963
Total expenses	8,315,318	8,643,352	328,034
Annual surplus, per statement of operations	\$ 553,736	\$ 287,773	\$ (265,963)

11. Government grants:

	2024	2023
Federal Canadian Council of Archives (a)	\$ 15,807	\$ 5,772
Provincial, Province of British Columbia (b)	226,996	703,960
Total government grants	\$ 242,803	\$ 709,732

(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 2024, a grant was received for three student librarians.

(b) Province of British Columbia grants are annual grants provided to British Columbia 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 \$27,585 (2023 - \$426,189) that was received to support local library service enhancements.

12. Book fines, photocopy charges and sundry:

	2024	2023
Fines and fees	\$ 51,289	\$ 50,682
Photocopy and print fees	29,023	25,977
Fundraising	31,375	-
Book sales	19,491	19,694
Sundry (room rentals and miscellaneous revenue)	50,905	27,990
	\$ 182,083	\$ 124,343

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. 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 \$495,377 (2023 - \$497,838). The annual payment is recorded at the exchange amount, which is the consideration amount established and agreed upon by the related parties.

15. Economic dependence:

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

16. 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 2023.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: District of North Vancouver Municipal Public Library
Fiscal Year Ended: 2024

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: 2024

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:	2024

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.)
Baier, Gerald - Board Member		-
Dong, Valerie - Board Member		-
Greguric, Lara - Board Member		-
Lawrie, Barb - Board Member		-
Lopez, Ana - Board Member		-
Mactaggart Wright, Kristine - Board Member		-
Mah, Herman - Board Member		-
Mann, Kulvir - Chair		-
Mitchell, James - Vice 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	\$90,092.00	\$279.00
Brown,Carys	\$103,802.00	\$140.00
Brown,Rachel	\$78,069.00	\$38.00
Burgess,Sandi	\$142,262.00	\$560.00
Burnett,Sabina	\$78,026.00	\$313.00
Campbell,Alison Mary	\$145,409.00	\$4,200.00
Crowe,Meghan	\$102,303.00	\$1,142.00
Davallow Ghajar,Reza	\$76,091.00	\$336.00
Debba,Ashika	\$78,106.00	\$313.00
Etesami,Farzad	\$126,734.00	\$742.00
Greenwood,Kalan	\$100,570.00	\$378.00
Hendriks,Suzanne	\$95,945.00	\$424.00
Joseph,Eunice	\$90,822.00	\$303.00
Klaponski,Jill	\$88,484.00	\$3,380.00
Korman,Rachel	\$83,452.00	\$795.00
MacDonald,Neil	\$104,093.00	\$380.00
O'Donnell,Jennifer	\$95,616.00	\$30.00
Oremland,Sara	\$95,297.00	
Scanlon,Krista	\$77,485.00	
van Dyk,Jacqueline	\$202,177.00	\$993.00
Villamin,Billy	\$75,074.00	\$321.00
Young,Kaley	\$111,963.00	\$30.00
Total Employees Exceeding \$75,000	\$2,241,872.00	\$15,097.00

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	\$3,473,487.00	\$12,988.00

Consolidated Total	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$5,715,359.00	\$28,085.00

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)	\$368,791.00
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Table 3: Reconciliation of Remuneration and Expenses

	Amount
Total Remuneration	\$5,715,359.00

Reconciling Items	Amount
Employer premium - CPP/EI	\$368,791.00
Employer benefit costs	\$668,016.00
Accrual reversals	-\$672,316.00
2024 accruals	\$154,399.00
Net changes in payroll liability accounts	-\$105,231.00
Total Reconciling Items	\$413,659.00

	Amount
Total Per Statement of Revenue & Expenditure	\$6,129,018.00

	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: 2024

There were no severance agreements made between **District of North Vancouver Municipal Public Library** and its non-unionized employees during fiscal year 2024.

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: 2024

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:	2024

Table 1: Suppliers of Goods and Services

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
BC Hydro	\$62,324.00
BC Libraries Cooperative 2009	\$129,282.00
Blackburn Young Office Solutions	\$45,079.00
CDW Canada Inc	\$95,117.00
CVS Midwest Tape LLC	\$25,762.00
Deepak Management Ltd.	\$72,542.00
EnvisionWare Inc	\$151,844.00
Innovative Interfaces Incorporated	\$195,517.00
Jonathan Morgan & Company Limited	\$163,920.00
Library Bound Inc	\$84,066.00
Mainland Ford Ltd.	\$74,201.00
Matrix Video Communications Corp.	\$25,554.00
Municipal Insurance Association	\$35,364.00
Municipal Pension Plan	\$352,644.00
OverDrive, Inc	\$159,115.00
Pacific Blue Cross	\$173,135.00
Province of British Columbia	\$120,357.00
Public Library InterLINK	\$33,534.00
Receiver General for Canada	\$368,791.00
SirsiDynix	\$26,048.00
Transtar Sanitation Supply Ltd	\$26,663.00
United Library Services Inc	\$136,389.00
Warrington PCI Management	\$510,484.00
Whitehots Inc	\$324,613.00
Total of all suppliers exceeding \$25,000	\$3,392,345.00

Totals	Amount
Total (Suppliers with payments exceeding \$25,000 (total from above)	\$3,392,345.00
Total (Suppliers with payments less than or equal to \$25,000)	\$583,252.00
Consolidated Total	\$3,975,597.00

Table 2: Reconciliation of Goods and Services

Reconciliation of Goods and Services	Amount
Total of Aggregate Payments Exceeding \$25,000 Paid to Suppliers	\$3,392,345.00
Consolidated total of suppliers with payments less than or equal to \$25,000	\$583,252.00

Reconciling Items	Amount
Provisions, accruals and other net adjustments	\$1,387.00
Net change in prepaid expenses	\$13,138.00
Depreciation of tangible capital assets	\$625,758.00
Write off of tangible capital assets	\$152,425.00
Board and employee expenses	\$28,085.00
Remuneration per Schedule 1, Section 6(2)(b) & (c)	\$5,715,359.00
Payroll accruals and adjustments	-\$623,148.00
Acquisition of tangible capital assets	-\$939,521.00
Total Reconciling Items	\$4,973,483.00

Reconciliation	Amount
Total Per Statement of Revenue and Expenditure	\$8,949,080.00
Variance	\$0.00

Variance explanation (if required):

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