

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
AS AT DECEMBER 31, 2011

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Sections 1 to 4 as applicable
AS AT DECEMBER 31, 2011

Per attached audited financial statements

**District of North Vancouver Municipal Public Library
Financial Statements
December 31, 2011**

Contents

	<u>Page</u>
Auditors' Report	1
Statement of Financial Position	2
Statement of Operations	3
Statement of Changes in Net Financial Assets	4
Statement of Cash Flows	5
Notes to the Financial Statements	6-11



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INDEPENDENT AUDITORS' REPORT

To the Chairman and Members of the Board of Trustees

We have audited the accompanying financial statements of the District of North Vancouver Municipal Public Library, which comprise the statement of financial position as at December 31, 2011, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting principles, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the District of North Vancouver Municipal Public Library as at December 31, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting principles.

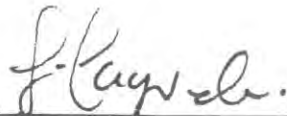
Chartered Accountants
April 24, 2012
Burnaby, Canada

District of North Vancouver Municipal Public Library
Statement of Financial Position

December 31	2011	2010
Financial assets		
Cash	\$ 43,467	\$ 35,747
Payroll loans receivable (Note 3)	569	766
Due from the District of North Vancouver	1,562,653	1,243,145
	<u>1,606,689</u>	<u>1,279,658</u>
Liabilities		
Accounts payable and accrued liabilities	254,932	197,183
Due to governments	24,322	23,548
Deferred revenue	45,687	38,557
Capital lease obligations (Note 4)	36,153	20,053
Post-employment benefits (Note 5)	605,200	609,500
	<u>966,294</u>	<u>888,841</u>
Net financial assets	<u>640,395</u>	<u>390,817</u>
Non-financial assets		
Tangible capital assets (Note 6)	2,255,430	2,363,375
Prepaid expenses	26,184	26,964
	<u>2,281,614</u>	<u>2,390,339</u>
Accumulated Surplus (Note 7)	<u>\$ 2,922,009</u>	<u>\$ 2,781,156</u>

Commitments and contingencies (Note 8)

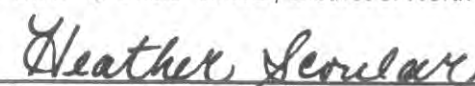
Approved by



Chair of the Board



Chief Financial Officer, District of North Vancouver



Director of Library Services

See accompanying notes to the financial statements

District of North Vancouver Municipal Public Library

Statement of Operations

Year ended December 31

	2011 Budget	2011	2010
	(Unaudited - note 11)		
Revenue			
District of North Vancouver grant	\$ 5,353,979	\$ 5,351,334	\$ 4,977,271
Contributed tangible capital assets	-	27,788	86,664
Provincial grants	198,000	216,436	253,781
Donations	-	42,571	23,611
Book fines, photocopy charges and sundry	307,029	314,618	322,308
	<u>5,859,008</u>	<u>5,952,747</u>	<u>5,663,635</u>
Expenses			
Salaries and benefits	4,282,729	3,903,843	3,894,093
Other material purchases	127,368	93,998	85,588
Maintenance of equipment and premises	443,240	473,969	416,631
Rent and building services	167,492	155,349	181,338
Sundry	132,619	132,009	123,256
Book repairs and supplies	44,861	47,301	41,252
Federated library services	43,240	46,565	42,334
Equipment purchases	4,565	9,188	6,761
Interest expense	204	1,639	211
Depreciation	-	636,701	653,597
Loss on disposal of tangible capital assets	-	79,435	97,042
	<u>5,246,318</u>	<u>5,579,997</u>	<u>5,542,103</u>
Annual surplus, before distribution of surplus	\$ <u>612,690</u>	372,750	121,532
Surplus returned to District of North Vancouver (Note 9)		<u>(231,897)</u>	<u>-</u>
Annual surplus		140,853	121,532
Accumulated surplus, beginning of year		<u>2,781,156</u>	<u>2,659,624</u>
Accumulated surplus, end of year		<u>\$ 2,922,009</u>	<u>\$ 2,781,156</u>

See accompanying notes to the financial statements

District of North Vancouver Municipal Public Library
Statement of Changes in Net Financial Assets
Year Ended December 31

	2011 Budget	2011	2010
	(Unaudited - note 11)		
Annual surplus	\$ 612,690	\$ 140,853	\$ 121,532
Acquisition of tangible capital assets	(589,250)	(585,470)	(522,664)
Contributed tangible capital assets	-	(27,788)	(86,664)
Depreciation of tangible capital assets	-	636,701	653,597
Loss on disposal of tangible capital assets	-	79,435	97,042
Proceeds on sale of tangible capital assets	-	5,067	-
	<u>(589,250)</u>	<u>107,945</u>	<u>141,311</u>
Acquisition of prepaid expenses	-	(26,184)	(26,964)
Use of prepaid expenses	-	26,964	35,020
	<u>-</u>	<u>780</u>	<u>8,056</u>
Change in net financial assets	<u>\$ 23,440</u>	249,578	270,899
Net financial assets, beginning of year		<u>390,817</u>	<u>119,918</u>
Net financial assets, end of year		<u>\$ 640,395</u>	<u>\$ 390,817</u>

See accompanying notes to the financial statements

District of North Vancouver Municipal Public Library
Statement of Cash Flows
Year Ended December 31

	2011	2010
Operating transactions		
Annual surplus	\$ 140,853	\$ 121,532
Non-cash items:		
Depreciation	636,701	653,597
Loss on disposal of tangible capital assets	79,435	97,042
Contributed tangible capital assets	(27,788)	(86,664)
Change in other items:		
Accounts receivable	197	6,031
Due from the District of North Vancouver	(319,508)	(35,844)
Accounts payable and accrued liabilities	57,749	(179,801)
Due to governments	774	667
Deferred revenue	7,130	(34,018)
Post-employment benefits	(4,300)	33,500
Prepaid expenses	780	8,056
Cash provided by operating transactions	<u>572,023</u>	<u>584,098</u>
Capital transactions		
Proceeds on sale of tangible capital assets	5,067	-
Cash used to acquire tangible capital assets	(585,470)	(522,664)
Cash applied to capital transactions	<u>(580,403)</u>	<u>(522,664)</u>
Financing transactions		
Capital lease obligations	16,100	(41,224)
Cash provided by financing transactions	<u>16,100</u>	<u>(41,224)</u>
Increase (decrease) in cash	7,720	20,210
Cash, beginning of year	<u>35,747</u>	<u>15,537</u>
Cash, end of year	<u>\$ 43,467</u>	<u>\$ 35,747</u>

See accompanying notes to the financial statements

District of North Vancouver Municipal Public Library

Notes to the Financial Statements

December 31, 2011

1. Nature of operations

The District of North Vancouver Municipal Public Library (the "Library") was established under the Library Act of British Columbia. 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 further serves as its policy making body.

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

2. Summary of significant accounting policies

a) Basis of presentation

The financial statements of the Library are prepared by management in accordance with Canadian generally accepted accounting principles for local governments, established by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants.

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. Revenue unearned in the current period is reported on the statement of financial position as deferred 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) Use of accounting estimates

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, estimates of useful lives of capital assets and provision for contingencies. 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

Receipts of funding which are restricted by the legislation of senior governments or by agreement with external parties are deferred. When qualifying expenses are incurred, the deferred amounts are recognized as revenue at amounts equal to the qualifying expenses.

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2011

2. Summary of significant accounting policies, continued

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

Tangible capital assets

- i) Tangible capital assets consist of the Library collection, furniture and information technology equipment. The collection and information technology equipment are pooled throughout the year into major groups and an average cost attributed. Furniture is recorded at historical cost to acquire and install.

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

Asset	Life in Years
Library collection	2 - 10
Information technology equipment	3 - 10
Furniture	10
Vehicle	10

- ii) Tangible capital assets received as contributions are recorded at their fair market value at the date of receipt and also are recorded as revenue.
- iii) Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets.

h) Reserves for future expenditures

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 to surplus.

3. Payroll loans receivable

Payroll loans receivable were advanced to employees to cover the time lag between pay periods upon conversion to the computerized payroll. These non-interest bearing loans are due when the respective employees end their employment with the Library.

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2011

4. Capital lease obligations

The Library has capital lease obligations of \$36,153 (2010 - \$20,053) relating to information technology equipment.

Capital lease payments, including principal and interest are as follows:

<u>Year</u>	
2012	\$ 18,740
2013	18,740
	<u>37,480</u>
Amount representing interest at 2.44%	(1,327)
Present value of net minimum capital lease payments	<u>\$ 36,153</u>

Interest of \$1,639 (2010 - \$211) relating to capital lease obligations has been included in expenses in the Statement of Operations.

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 estimated liability as of December 31, 2011 of \$605,200 is fully funded (2010 - \$609,500 fully funded).

<u>Accrued benefit obligation:</u>	<u>2011</u>	<u>2010</u>
Balance, beginning of year	\$ 512,100	\$ 516,000
Current service cost	39,600	36,800
Interest cost	22,000	24,400
Benefits paid	(50,300)	(18,000)
Actuarial loss/(gain)	87,800	(47,100)
Balance, end of year	<u>\$ 611,200</u>	<u>\$ 512,100</u>

Actuarial gains and losses are amortized over 8-10 years, being the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises.

<u>Accrued benefit obligation:</u>	<u>2011</u>	<u>2010</u>
Liability, end of year	\$ 611,200	\$ 512,100
Unamortized actuarial loss/(gain)	(6,000)	97,400
Accrued benefit liability, end of year	<u>\$ 605,200</u>	<u>\$ 609,500</u>

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

	<u>2011</u>	<u>2010</u>
Discount rate	3.50%	4.25%
Expected future inflation rates	2.50%	2.50%
Expected wage increases	2.58 - 4.63%	2.58 - 4.63%

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2011

6. Tangible capital assets

	2011		
	Library Collection	Information technology, furniture & vehicle	Total
Cost, beginning of year	\$ 4,300,735	\$ 1,285,853	\$ 5,586,588
Additions	482,934	130,324	613,258
Disposals	(145,569)	(102,098)	(247,667)
Cost, end of year	<u>4,638,100</u>	<u>1,314,079</u>	<u>5,952,179</u>
Accumulated depreciation, beginning of year	2,706,623	516,590	3,223,213
Expense for the year	473,971	162,730	636,701
Disposals	(64,747)	(98,418)	(163,165)
Balance, end of year	<u>3,115,847</u>	<u>580,902</u>	<u>3,696,749</u>
Net book value, end of year	<u>\$ 1,522,253</u>	<u>\$ 733,177</u>	<u>\$ 2,255,430</u>
Net book value, beginning of year	<u>\$ 1,594,112</u>	<u>\$ 769,263</u>	<u>\$ 2,363,375</u>

Title to the land and buildings occupied by the Library is held by the District of North Vancouver.

Contributed capital assets have been recognized at fair market value at the date of receipt. The value of contributed assets received during the year to the Library collection is \$27,788 (2010 - \$86,664).

The write down of tangible capital assets during the year was \$nil (2010 - \$nil).

7. Accumulated surplus

Accumulated surplus is comprised of:

	2011	2010
Operating contingency reserve	\$ 260,778	\$ 10,740
Future expenditure reserve	-	18,141
Equipment replacement reserve	14,431	11,431
General surplus	397,523	397,523
Committed capital reserve	30,000	-
Equity in tangible capital assets	2,219,277	2,343,321
	<u>\$ 2,922,009</u>	<u>\$ 2,781,156</u>

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2011

8. Commitments and contingencies

The Library and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trusted pension plan. The Board of trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investments of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The Plan has about 173,000 active members and approximately 63,000 retired members. Active members include approximately 35,000 contributors from local governments.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of plan funding. The most recent valuation as at December 31, 2009, indicated an unfunded liability of \$1,024 million for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. The actuary does not attribute portions of the unfunded liability to individual employers.

The Library paid \$270,546 (2010- \$279,140) for employer contributions to the Plan in fiscal 2011.

9. Surplus returned to the District of North Vancouver

All surplus is to be allocated so that 50% is retained by the Library and 50% is returned to the District of North Vancouver unless specified otherwise by mutual consent.

10. Comparative figures

Certain of the comparative figures have been restated and reclassified to conform to the financial presentation adopted in the current year.

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2011

11. Budget data:

The unaudited budget data presented in these financial statements is based upon the 2010 operating and capital budgets approved by Council as part of the 2011 - 2015 Financial Plan Approval Bylaw No. 7885 and later amended by Bylaw No. 7906. Depreciation was not included on development of the budget and, as such, has not been included. The chart below reconciles the approved budget to the budget figures reported in these financial statements.

	Budget
Revenues	
Operating revenues	\$ 5,269,758
Capital revenue	<u>589,250</u>
Total revenue	<u>5,859,008</u>
Expenses	
Operating budget	<u>5,246,318</u>
Total expenses	<u>5,246,318</u>
Annual surplus, as previously approved	<u>612,690</u>
Material purchases classified as capital acquisitions	<u>(589,250)</u>
Change in net financial assets	<u>\$ 23,440</u>

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 5 (4)
AS AT DECEMBER 31, 2011

Schedule of Guarantees and Indemnity Agreements

A Schedule of Guarantees and Indemnity Payments has not been prepared because this organization has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 6(2)(a)
AS AT DECEMBER 31, 2011

Schedule of Expenses - Board Members

Abraham, Areef	Member	\$	-
Cayuela, Lucy	Chair		762
Drain, Colleen	Co-Vice Chair		-
Hicks, Robin	Member		-
Kelly, Fiona	Member		-
Lim, Ken	Member		464
Lopes Da Costa Jr., Helio	Member		-
McGraw, Mike	Member		150
Sullivan, Frank	Co-Vice Chair		-

\$ 1,376

Comments:

No remuneration paid.

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Sections 6(2)(b)&(c)
AS AT DECEMBER 31, 2011

Remuneration and Expenses

	Remuneration	Expenses
Paid over \$ 75,000 Section 6(2)(b)		
DeKoven, Michael	\$ 101,322	\$ 1,794
Kaiser, Helen	90,324	35
Larsen, Susan	87,709	71
Manchester, Penny Forsyth	97,554	1,167
McConchie, Corinne	85,869	1,066
Scoular, Heather	134,379	2,995
	<u>597,157</u>	<u>\$ 7,128</u>
Paid under \$ 75,000 Section 6(2)(c)		
Remainder of employees	2,739,649	
Total	<u>\$ 3,336,806</u>	

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 6(2)(d)
AS AT DECEMBER 31, 2011

Reconciliation of Remuneration per Section 6(2)(b) to Financial Statements

Total remuneration per T4 (box 14)	\$ 3,292,554
Total remuneration per T4 (box 66 & box 67)	44,252
	<hr/> 3,336,806
Add (Deduct):	
Employment Insurance Employer	62,365
Canada Pension Plan Employer	112,438
Dental Employer	38,250
Extended Health Employer	64,495
Superannuation Employer	270,546
WCB Annual Premium	7,432
Accidental Death & Dismemberment Insurance	1,095
Long Term Disability Insurance	13,654
2011 Salary accruals and adjustments	56,103
2011 Vacation pay accrual top-up	7,129
Reduction in retirement liability amounts paid less accrual	(11,428)
Variance in Medical and Group Insurance	(242)
Banked Time accrual	1,215
2010 salary accruals	(56,015)
Salaries and benefits per financial statements	<hr/> \$ 3,903,843 <hr/>

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 6(7) & (8)
AS AT DECEMBER 31, 2011

Schedule of Severance Agreements

There were **no** severance agreements made between the District of North Vancouver Municipal Public Library and its unionized employees during fiscal year 2011.

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Sections 7(1)(a)&(b)
AS AT DECEMBER 31, 2011

Schedule of Payments to Suppliers of Goods and Services

Paid over \$ 25,000

Section 7(1)(a)

B.C. Hydro	\$ 45,410
British Columbia Library Assoc	25,615
C&L Multimedia	60,652
Corporation of the District of North Vancouver	70,373
CVS Midwest Tape LLC	34,761
Dell Canada Inc	29,214
Ebsco Canada Ltd	25,874
Invictus Building Maintenance	74,354
Macquarie Equipment Finance Ltd	39,435
Municipal Insurance Association	27,553
Municipal Pension Plan	270,546
Pacific Blue Cross	102,745
Public Library InterLINK	61,359
Receiver General for Canada	173,207
SirsiDynix	46,663
Tech Logic Corp	41,205
Transpacific Realty Advisors	221,179
United Library Services Inc.	272,942
Total Section 7(1)(a)	<u>1,623,087</u>
Paid under \$ 25,000	
Section 7(1)(b)	
Sundry	464,057
Grand Total	<u>\$ 2,087,144</u>

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 7(1)(c)
AS AT DECEMBER 31, 2011

Reconciliation to Financial Statements

As reported:

Board Expenses per Schedule 1, Section 6(2)(a)	\$ 1,376
Employee Expenses per Schedule 1, Section 6(2)(b) & (c)	7,128
Salaries and benefits per Schedule 1, Section 6(2)(d)	3,903,843
Supplier payments per Schedule 1, Sections 7(1)(a) & (b)	2,087,144
Subtotal	<u>5,999,491</u>

Add/(Deduct):

2011 year end accruals	4,600
Miscellaneous adjustments	(239)
Depreciation of tangible capital assets	636,701
Loss on disposal of tangible capital assets	79,435
Reverse previous year's Prepaid expenses	26,964
Employer portion of benefits on supplier payments section	(567,478)
Acquisition of tangible capital assets	(530,497)
Capital Lease payments	(37,796)
Current year's Prepaid expenses	(26,184)
2010 year end accruals	<u>(5,000)</u>

Total expenditures on financial statements **\$ 5,579,997**

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 7 (2) (b)
AS AT DECEMBER 31, 2011

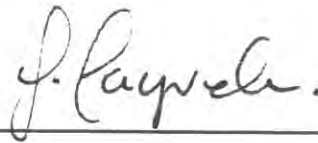
Statement of Payments for the Purposes of Grants and Contributions

District of North Vancouver Municipal Public Library did not make any payments of grants and contributions in the current year.

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 9(1)
AS AT DECEMBER 31, 2011

Statement of Financial Information Approval

The undersigned represents the Board of Trustees of the District of North Vancouver Municipal Public Library and approves all the statements and the schedules included in the Statement of Financial Information, produced under the *Financial Information Act*.

A handwritten signature in cursive script, appearing to read "Lucy Cayuela", is written above a horizontal line.

Lucy Cayuela
Chair, Library Board

May 3, 2012

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 9(3)
AS AT DECEMBER 31, 2011

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 for local governments, established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Trustees is responsible for ensuring that management fulfils its responsibilities for the financial reporting and internal control and exercises this responsibility through the Finance Committee of the Board. The Finance Committee meets with management once a year.

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 and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to the Finance Committee of the Board.

On behalf of District of North Vancouver Municipal Public Library



Nicole Deveaux, Chief Financial Officer, District of North Vancouver



Heather Scoular, Director of Library Services

Financial Information Regulation, Schedule 1

Checklist – Statement of Financial Information (SOFI)

For the Corporation:

Corporate Name: North Vancouver District Public Library Contact Name: Mary Crombie
 Fiscal Year End: 2011 Phone Number: (604) 990-2223
 Date Submitted: May 15, 2012 E-mail: crombiem@dnv.org

For the Ministry:

Ministry Name: _____ Reviewer: _____
 Date Received: _____ Deficiencies: Yes No
 Date Reviewed: _____ Deficiencies Addressed: Yes No
 Approved (SFO): _____ Further Action Taken: _____

Distribution: Legislative Library Ministry Retention

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
General					
1 (1) (a)	Statement of assets and liabilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1 (1) (b)	Operational statement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1 (1) (c)	Schedule of debts	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
1 (1) (d)	Schedule of guarantee and indemnity agreements	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Done as 1-5(4)
1 (1) (e)	Schedule of employee remuneration and expenses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Section 6
1 (1) (f)	Schedule of suppliers of goods and services	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Section 7
1 (3)	Statements prepared on a consolidated basis or for each fund, as appropriate	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Only one entity & one fund
1 (4) 1 (5)	Notes to the financial statements for the statements and schedules listed above	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Statement of Assets & Liabilities					
2	<ul style="list-style-type: none"> • A balance sheet prepared in accordance with GAAP or stated accounting principles / policies, and • Show changes in equity and surplus or deficit due to operations 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Operational Statement					
3 (1)	<p>Prepared in accordance with GAAP or stated accounting principles / policies and consists of:</p> <ul style="list-style-type: none"> • a Statement of Income or Statement of Revenue and Expenditures, and • a Statement of Changes in Financial Position 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>Statement of Operations Statement of Changes in Net Financial Assets Statement of Cash Flow</p>
3 (2) 3 (3)	<ul style="list-style-type: none"> • The Statement of Changes in Financial Position may be omitted if it provides no additional information • The omission must be explained in the notes 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
3 (4)	Community colleges, school districts, and municipalities must prepare a Statement of Changes in Financial Position for the Capital Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Schedule of Debts					
4 (1) (a) 4 (2)	List each long-term debt (secured by debentures, mortgages, bonds, etc.), stating the amount outstanding, the interest rate, and the maturity date	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4 (1) (b)	Identify debts covered by sinking funds or reserves and amounts in these accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4 (3) 4 (4)	<ul style="list-style-type: none"> • The schedule may be omitted if addressed under section 2 or 5 and it provides no additional information • The omission must be explained in a note to the schedule 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Schedule of Guarantee and Indemnity Agreements					
5 (1)	List financial agreements that required government approval prior to being given (see Guarantees and Indemnities Regulation in FIA Guidance Package)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
5 (2)	State the entities involved, and the specific amount involved if known	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
5 (3) 5 (4)	<ul style="list-style-type: none"> The schedule may be omitted if addressed under section 2 or 4 and it provides no additional information The omission must be explained in a note to the schedule 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Schedule prepared, noting there aren't any
Schedule of Remuneration and Expenses (See Guidance Package for suggested format)					
6 (2) (a)	List separately, by name and position, the total remuneration and the total expenses for each elected official, member of the board of directors, and employee appointed by Cabinet	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Board all volunteer, so not compensated
6 (2) (b)	List alphabetically each employee whose total remuneration exceeds \$75,000 and the total expenses for each [excluding the persons listed under 6 (2) (a)]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (2) (c)	Include a consolidated total for employees whose remuneration is \$75,000 or less [excluding the persons listed under 6 (2) (a)]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (2) (d)	Reconcile or explain any difference between total remuneration in this schedule and related information in the operational statement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (3)	Exclude personal information other than name, position, function or remuneration and expenses of employees	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Schedule of Remuneration and Expenses (See Guidance Package for suggested format)					
6 (6)	Report the employer portion of EI and CPP as a supplier payment to the Receiver General for Canada rather than as employee remuneration	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (7) (a) 6 (7) (b)	Include a statement of severance agreements providing: <ul style="list-style-type: none"> • the number of severance agreements under which payment commenced in the fiscal year being reported on for non-union employees, and • the range of equivalent months' compensation for them (see Guidance Package for suggested format)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Schedule prepared, noting that there aren't any
6 (8)	Provide the reason for omitting a statement of severance agreements in a note to the schedule of remuneration and expenses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Schedule of Suppliers of Goods or Services (See Guidance Package for suggested format)					
7 (1) (a)	List in alphabetical order all suppliers of goods and services who received aggregate payments exceeding \$25,000	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
7 (1) (b)	Include a consolidated total of all payments to suppliers who received \$25,000 or less	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
7 (1) (c)	Reconcile or explain any difference between the consolidated total and related figures in the operational statement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
7 (2) (b)	Include a statement of payments for the purposes of grants or contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	None, schedule added stating this

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Inactive Corporations					
8 (1)	The ministry reports for the corporation if the corporation is not operating to the extent required to produce a SOFI	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
8 (2) (a)	The ministry's report contains the statements and schedules required under section 1 (1), to the extent possible	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
8 (2) (b)	The ministry's report contains a statement of the operational status of the corporation (see Guidance Package regarding what to include)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Approval of Financial Information					
9 (1)	Corporations other than municipalities – the SOFI is signed as approved by the board of directors or the governing body (see Guidance Package for example)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
9 (2)	Municipalities – the SOFI is approved by its council and by the officer assigned responsibility for financial administration (see Guidance Package for example)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9 (3)	A management report is included, signed by the head and chief financial officer, or by the municipal officer assigned responsibility for financial administration (see examples in annual report at http://www.gov.bc.ca/cas/popt/)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Signed by the Director of Library Services
9 (4)	The management report explains the roles and responsibilities of the board of directors or governing body, audit committee, management, and the auditors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
9 (5)	Signature approvals required in section 9 are for each of the statements and schedules of financial information, not just the financial statements	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	