

TABLE OF CONTENTS

Financial Information Act - Statement of Financial Information

Library Name: District of North Vancouver Municipal Public Library
Fiscal Year Ended: 2022

Documents are in the following order:

- 1) Table of Contents
- 2) Financial Information Act Submission Checklist
- 3) Board Approval Form
- 4) Management Report
- 5) Financial Statements
 - a. Statement of Revenue and Expenditures
 - b. Statement of Assets and Liabilities
- 6) Schedule of Debt
- 7) Schedule of Guarantee and Indemnity Agreements
- 8) Schedule of Remuneration and Expenses
- 9) Statement of Severance Agreements
- 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: 2022

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.

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 9(3)
AS AT DECEMBER 31, 2022

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 the Canadian public sector accounting standards, 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, and 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 fulfills its responsibilities for the financial reporting and internal control and exercises this responsibility through the Finance and Audit Committee of the Board. The Finance and Audit Committee meets with management regularly.

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 *Financial Information 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 and Audit Committee of the Board.


On behalf of District of North Vancouver Municipal Public Library,



Kulvir Mann, Chair of the Board



Jacqueline van Dyk, Director of Library Services



Andy Wardell, Chief Financial Officer

April 27, 2023

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Sections 1 to 4 as applicable
AS AT DECEMBER 31, 2022

Per attached audited financial statements.

**District of North Vancouver Municipal Public Library
Financial Statements
Year ended December 31, 2022**

And Independent Auditor's Report thereon

Table of Contents

Independent Auditor's Report	1-3
Statement of Financial Position.....	4
Statement of Operations	5
Statement of Changes in Net Financial Assets.....	6
Statement of Cash Flows	7
Notes to Financial Statements	8 – 14



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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, 2022
- 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, 2022 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.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
April 27, 2023

District of North Vancouver Municipal Public Library
Statement of Financial Position
As of December 31


	2022	2021
Financial assets		
Cash	\$ 94,324	\$ 86,929
Accounts receivable	3,009	818
Due from the District of North Vancouver (Note 3)	3,175,407	2,616,175
Inventories held for resale	3,035	2,601
	<u>3,275,775</u>	<u>2,706,523</u>
Liabilities		
Accounts payable and accrued liabilities	701,829	325,505
Due to governments	36,287	35,272
Restricted revenue	203,937	115,196
Post-employment benefits (Note 4)	637,600	620,600
	<u>1,579,653</u>	<u>1,096,573</u>
Net financial assets	1,696,122	1,609,950
Non-financial assets		
Tangible capital assets (Note 5)	2,589,769	2,586,810
Prepaid expenses	71,951	38,112
	<u>2,661,720</u>	<u>2,624,922</u>
Accumulated surplus (Note 6)	\$ 4,357,842	\$ 4,234,872
Commitments (Note 13)		

See accompanying notes to the 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

	2022 Budget	2022	2021
	(Note 9)		
Revenue			
District of North Vancouver contribution	\$ 7,612,775	\$ 7,549,843	\$ 7,246,683
Government grants (Note 10)	203,500	220,180	252,074
Donations	-	25,944	42,543
Book fines, photocopy charges and sundry (Note 11)	150,594	124,973	115,905
	<u>7,966,869</u>	<u>7,920,940</u>	<u>7,657,205</u>
Expenses			
Salaries and benefits	5,419,771	5,178,583	5,001,912
Rent and maintenance of equipment and premises	692,531	686,676	569,796
Building services	151,631	147,102	124,995
Contract services	15,310	315,711	43,743
Digital and periodical material purchases	329,101	316,040	244,675
Administrative and special program costs	130,788	124,525	129,192
Book repairs and supplies	48,292	31,943	37,768
Federated library services	22,000	11,906	12,913
Minor equipment	350,967	160,371	99,330
Depreciation	-	555,858	531,669
Loss on disposal of tangible capital assets	-	119,611	93,755
	<u>7,160,391</u>	<u>7,648,326</u>	<u>6,889,748</u>
Annual surplus, before distribution of surplus	\$ <u>806,478</u>	272,614	767,457
Surplus returned to the District of North Vancouver (Note 8)		<u>(149,644)</u>	<u>(180,841)</u>
Annual surplus		122,970	586,616
Accumulated surplus, beginning of year		<u>4,234,872</u>	<u>3,648,256</u>
Accumulated surplus, end of year		<u>\$ 4,357,842</u>	<u>\$ 4,234,872</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

	2022 Budget	2022	2021
	(Note 9)		
Annual surplus	\$ 806,478	\$ 122,970	\$ 586,616
Acquisition of tangible capital assets	(1,242,000)	(678,428)	(739,675)
Depreciation of tangible capital assets	-	555,858	531,669
Loss on disposal of tangible capital assets	-	119,611	93,755
	<u>(1,242,000)</u>	<u>(2,959)</u>	<u>(114,251)</u>
Acquisition of prepaid expenses	-	(71,951)	(38,112)
Use of prepaid expenses	-	38,112	31,303
	<u>-</u>	<u>(33,839)</u>	<u>(6,809)</u>
Change in net financial assets	<u>\$ (435,522)</u>	<u>86,172</u>	<u>465,556</u>
Net financial assets, beginning of year		<u>1,609,950</u>	<u>1,144,394</u>
Net financial assets, end of year		<u>\$ 1,696,122</u>	<u>\$ 1,609,950</u>

See accompanying notes to the financial statements

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

	2022	2021
Operating transactions		
Annual surplus	\$ 122,970	\$ 586,616
Non-cash items:		
Depreciation	555,858	531,669
Loss on disposal of tangible capital assets	119,611	93,755
Change in other items:		
Accounts receivable	(2,191)	1,091
Due from the District of North Vancouver	(559,232)	(148,465)
Inventories held for resale	(434)	(491)
Accounts payable and accrued liabilities	376,324	(351,277)
Due to governments	1,015	3,329
Restricted revenue	88,741	(29,729)
Post-employment benefits	17,000	62,400
Prepaid expenses	(33,839)	(6,809)
Cash provided by operating transactions	<u>685,823</u>	<u>742,089</u>
Capital transactions		
Acquisition of tangible capital assets	(678,428)	(739,675)
Cash applied to capital transactions	<u>(678,428)</u>	<u>(739,675)</u>
Increase in cash	<u>7,395</u>	<u>2,415</u>
Cash, beginning of year	<u>86,929</u>	<u>84,514</u>
Cash, end of year	<u><u>\$ 94,324</u></u>	<u><u>\$ 86,929</u></u>

See accompanying notes to the financial statements

District of North Vancouver Municipal Public Library

Notes to the Financial Statements

December 31, 2022

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 presentation

These financials 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) 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. 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) Restricted revenue

The 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.

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2022

2. Significant accounting policies, continued

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:

Asset	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.

(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.

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2022

2. Significant accounting policies, continued

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 4).

k) Cash

Cash is held by DNV on behalf of the Library in separate bank accounts.

3. Due from the District of North Vancouver

Amounts due from DNV are comprised of transactions arising throughout the year and are non-interest bearing, unsecured and have no specified terms of repayment.

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

4. 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, 2020 and has been updated to December 31, 2022.

	2022	2021
Accrued benefit obligation:		
Balance, beginning of year	\$ 653,500	\$ 696,400
Current service cost	62,900	63,500
Interest cost	16,400	14,900
Benefits paid	(61,700)	(18,300)
Actuarial gain	(136,300)	(103,000)
Balance, end of year	<u>\$ 534,800</u>	<u>\$ 653,500</u>

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.

	2022	2021
Accrued benefit obligation balance, end of year	\$ 534,800	\$ 653,500
Unamortized actuarial gain (loss)	102,800	(32,900)
Accrued benefit liability, end of year	<u>\$ 637,600</u>	<u>\$ 620,600</u>

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2022

4. Post-employment benefits, continued

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

	<u>2022</u>	<u>2021</u>
Discount rate	4.50%	2.50%
Expected future inflation rates	2.50%	2.50%
Expected cost of living increases	2.58 - 4.50%	2.58 - 4.50%

5. Tangible capital assets

	<u>2022</u>			
	<u>Work in Progress</u>	<u>Library collection</u>	<u>Information technology, furniture & vehicle</u>	<u>Total</u>
Cost, beginning of year	\$ 131,457	\$ 4,646,409	\$ 1,978,395	\$ 6,756,261
Additions	133,205	654,590	22,090	809,885
Disposals/transfers	<u>(131,457)</u>	<u>(612,403)</u>	<u>-</u>	<u>(743,860)</u>
Cost, end of year	<u>133,205</u>	<u>4,688,596</u>	<u>2,000,485</u>	<u>6,822,286</u>
Accumulated depreciation, beginning of year	-	2,809,059	1,360,392	4,169,451
Expense for the year	-	432,454	123,404	555,858
Disposals	<u>-</u>	<u>(492,792)</u>	<u>-</u>	<u>(492,792)</u>
Balance, end of year	<u>-</u>	<u>2,748,721</u>	<u>1,483,796</u>	<u>4,232,517</u>
Net book value, end of year	<u>\$ 133,205</u>	<u>\$ 1,939,875</u>	<u>\$ 516,689</u>	<u>\$ 2,589,769</u>
Net book value, beginning of year	<u>\$ 131,457</u>	<u>\$ 1,837,350</u>	<u>\$ 618,003</u>	<u>\$ 2,586,810</u>

6. Accumulated surplus

Accumulated surplus is comprised of:

	<u>2022</u>	<u>2021</u>
Operating contingency reserve	\$ 525,008	\$ 485,887
Equipment replacement reserve	39,431	39,431
Investment in tangible capital assets	2,589,769	2,586,810
Committed funds	1,197,027	1,111,314
Reserve for future expenditures	6,607	11,430
	<u>\$ 4,357,842</u>	<u>\$ 4,234,872</u>

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2022

7. 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, 2021 the plan has about 227,000 active members and approximately 118,000 retired members. Active members include approximately 50 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 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 \$286,124 (2021 - \$322,588) for employer contributions to the plan in fiscal 2022.

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2022

8. 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:

	2022	2021
Annual surplus, before distribution	\$ 272,614	\$ 767,457
Increase (decrease) in reserves	29,632	(291,524)
Change in investment in tangible capital assets	<u>(2,959)</u>	<u>(114,251)</u>
Operating surplus, cash basis	<u>\$ 299,287</u>	<u>\$ 361,682</u>
50% returned to the District of North Vancouver	<u>\$ 149,644</u>	<u>\$ 180,841</u>

9. 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 "2022 - 2026 Financial Plan Bylaw 8560" on April 4, 2022 and the "2022-2026 Financial Plan Bylaw 8560, 2022 Amendment Bylaw 8600, 2022 (Amendment 1)" on December 12, 2022. 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	Change
Revenue			
Operating budget	\$ 6,744,749	\$ 6,724,869	\$ (19,880)
Capital budget	<u>1,242,000</u>	<u>1,242,000</u>	<u>-</u>
Total revenue	<u>7,986,749</u>	<u>7,966,869</u>	<u>(19,880)</u>
Expenses			
Operating budget	6,744,749	6,724,869	(19,880)
Capital budget	<u>1,242,000</u>	<u>1,242,000</u>	<u>-</u>
Total expenses	<u>7,986,749</u>	<u>7,966,869</u>	<u>(19,880)</u>
Less:			
Capital expenses, including major repair and maintenance	(1,242,000)	(1,242,000)	-
Operating repair and maintenance funded as capital expenses	325,000	325,000	-
Transfers from other funds	<u>110,522</u>	<u>110,522</u>	<u>-</u>
Total expenses	<u>7,180,271</u>	<u>7,160,391</u>	<u>(19,880)</u>
Annual surplus, per Statement of Operations	<u>\$ 806,478</u>	<u>\$ 806,478</u>	<u>-</u>

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2022

10. Grant revenue

	<u>2022</u>	<u>2021</u>
Federal: Canadian Council of Archives & Veterans' Affairs (a)	\$ 11,034	\$ 25,652
Provincial: Province of British Columbia (b)	209,146	226,422
Total grant revenue	<u>\$ 220,180</u>	<u>\$ 252,074</u>

- (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 2022, grants were received for three student librarians and 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 Library Covid-19 Relief & Recovery grant and Emergency Preparedness grant amounting to \$62,172 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. Unspent grant funds have been moved to restricted revenue at the end of 2022 to be utilized on qualifying expenses.
-

11. Book fines, photocopy charges and sundry

	<u>2022</u>	<u>2021</u>
Fines & fees	\$ 48,066	\$ 74,922
Photocopy and print fees	20,177	13,653
Sundry (room rentals, book sales, fundraising and misc. revenue)	56,730	27,330
	<u>\$ 124,973</u>	<u>\$ 115,905</u>

12. 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.

13. Commitments

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 \$367,688 (2021 - \$291,172). The annual payment is recorded at the exchange amount, which is the consideration amount established and agreed upon by the related parties.

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 4
AS AT DECEMBER 31, 2022

Schedule of Debt

A Schedule of Debt has not been prepared because this organization does not have any long term debt.

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 5 (4)
AS AT DECEMBER 31, 2022

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, 2022

Schedule of Expenses - Board Members

Baier, Gerald	Member, Board	\$	-
Curren, Megan	Member, Board		-
Dong, Valerie	Member, Board		133
Greguric, Lara	Chair, Board		133
Lawrie, Barb	Member, Board		133
Lopez, Ana	Member, Board		133
Mactaggart Wright, Kristine	Member, Board		133
Mann, Kulvir	Vice Chair, Board		157
Mitchell, James	Member, Board		-
		\$	822

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, 2022

Remuneration and Expenses

	Remuneration		Expenses
Paid over \$ 75,000			
Section 6(2)(b)			
Brown, Carys	\$ 81,730	\$	936
Brown, Rachel	75,123		-
Burgess, Sandi	118,998		458
Campbell, Alison Mary	121,876		627
Crowe, Meghan	86,897		532
Hendriks, Suzanne	75,394		529
Hudson, Deborah	96,213		490
Joseph, Eunice	83,405		493
MacDonald, Neil	81,730		339
Milner, David P.	87,851		458
O'Donnell, Jennifer	75,123		128
Oremland, Sara	75,123		218
Scanlon, Krista	120,447		519
van Dyk, Jacqueline	177,221		1,253
	<u>1,357,131</u>	\$	<u>6,980</u>
Paid under \$ 75,000			
Section 6(2)(c)			
Remainder of employees	2,884,996		
	<u>2,884,996</u>		
Total	\$ <u>4,242,127</u>		

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 6(2)(d)
AS AT DECEMBER 31, 2022

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

Total remuneration	\$	4,242,127
Add (Deduct):		
Employer benefit costs		760,468
2021 accrual reversal		(95,118)
2022 accruals		191,849
Net changes in payroll liability accounts		79,257
Salaries and benefits per financial statements	\$	5,178,583

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 6(7) & (8)
AS AT DECEMBER 31, 2022

Schedule of Severance Agreements

There was one severance agreement made between the District of North Vancouver Municipal Public Library and its non-unionized employees during the fiscal year 2022.

This agreement represents 4 months of compensation.

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 3
AS AT DECEMBER 31, 2022

Statement of Changes in Financial Position

A statement of Changes in Financial Position has not been prepared because this information is included in the Audited Financial Statements.

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Sections 7(1)(a)&(b)
AS AT DECEMBER 31, 2022

Schedule of Payments to Suppliers of Goods and Services

Paid over \$ 25,000

Section 7(1)(a)

B.C. Hydro	\$	55,349
BC Libraries Cooperative		135,716
Bibliotheca Canada Inc		59,926
Blackburn Young Office Solutions		47,150
Carr McLean		59,767
CDW Canada Inc		37,625
CVS Midwest Tape LLC		106,699
Deepak Management Ltd.		64,144
KDS Construction		68,918
Municipal Insurance Association		31,527
Municipal Pension Plan		286,124
OverDrive, Inc		127,026
Pacific Blue Cross		109,521
Province of British Columbia		77,577
Receiver General for Canada		270,841
SirsiDynix		52,456
Status Electrical Corp		60,018
Team Glass Co Ltd		51,439
United Library Services Inc.		212,713
Warrington PCI Management		400,506
Whitehots Inc		<u>237,770</u>
Total Section 7(1)(a)		2,552,812
Paid under \$ 25,000		
Section 7(1)(b)		
Sundry		<u>662,729</u>
Grand Total	\$	<u><u>3,215,541</u></u>

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 7(1)(c)
AS AT DECEMBER 31, 2022

Reconciliation to Financial Statements

As reported:

Supplier payments per Schedule 1, Sections 7(1)(a) & (b)	\$ 3,215,541
Subtotal	<u>3,215,541</u>

Add/(Deduct):

Provisions, accruals and other net adjustments	41,571
Net change in prepaid expenses	(33,839)
Depreciation of tangible capital assets	555,858
Loss on disposal of tangible capital assets	119,611
Board Expenses per Schedule 1, Section 6(2)(a)	822
Employee Expenses per Schedule 1, Section 6(2)(b) & (c)	6,980
Salaries and benefits per Schedule 1, Section 6(2)(d)	5,178,583
Employer portion of benefits on supplier payments section	(758,373)
Acquisition of tangible capital assets	(678,428)

Total expenses on financial statements	\$ <u><u>7,648,326</u></u>
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DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 7 (2) (b)
AS AT DECEMBER 31, 2022

Statement of Payments for the Purposes of Grants or Contributions

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