

## TABLE OF CONTENTS

### Financial Information Act - Statement of Financial Information

**Library Name:** \_\_\_\_\_

**Fiscal Year Ended:** \_\_\_\_\_

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:** North Vancouver City 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 <sup>1</sup> financial statements)
d)	<input checked="" type="checkbox"/>	Statement of assets and liabilities (audited <sup>1</sup> financial statements)
e)	<input checked="" type="checkbox"/>	Schedule of debts (audited <sup>1</sup> 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.
	<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:		
g)	<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
	<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.

---

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

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

Board Approval Form

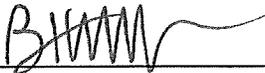
Financial Information Act - Statement of Financial Information

NAME OF LIBRARY <i>North Vancouver City Library</i>	FISCAL YEAR END (YYYY) 2022	
LIBRARY ADDRESS 120 West 14th Street	TELEPHONE NUMBER 604-998-3450	
CITY North Vancouver	PROVINCE BC	POSTAL CODE V7M 1N9
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Brendan Harvey	TELEPHONE NUMBER 204-228-2260	
NAME OF THE LIBRARY DIRECTOR Deb Hutchison Koep	TELEPHONE NUMBER 604-990-4226	

**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 December 31, 2022 for North Vancouver City Library as required under Section 2 of the Financial Information Act.*

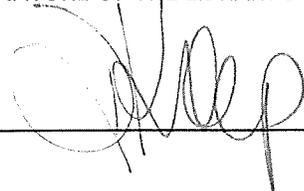
SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD\*



DATE SIGNED (DD-MM-YYYY)

*25-05-2023*  
DD-MM-YYYY

SIGNATURE OF THE LIBRARY DIRECTOR



DATE SIGNED (DD-MM-YYYY)

*25-05-2023*  
DD-MM-YYYY

Management Report

Financial Information Act - Statement of Financial Information

Library Name: North Vancouver City Library  
Fiscal Year Ended: 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 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, BDO Canada 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 North Vancouver City Library

Name, Chairperson of the  
Library Board [Print]

Brendan Harvey

Signature,  
Chairperson of the Library  
Board

  
\_\_\_\_\_

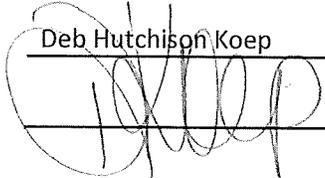
Date  
(MM-DD-YYYY)

05-25-2023

Name,  
Library Director [Print]

Deb Hutchison Koep

Signature,  
Library Director

  
\_\_\_\_\_

Date  
(MM-DD-YYYY)

05-25-2023

**NORTH  
VANCOUVER  
CITY  
LIBRARY**

**2022  
AUDITED  
FINANCIAL  
STATEMENTS**

**North Vancouver City Library  
Audited Financial Statement  
December 31, 2022**

**Table of Contents**

Statement of Management Responsibility .....	1
Independent Auditors' Report .....	2
Statement of Financial Position .....	4
Statement of Operations .....	5
Statement of Change in Net Financial Assets.....	6
Statement of Cash Flows.....	7
Notes to the Financial Statements .....	8-14

## Statement of Management Responsibility

---

The Trustees of the North Vancouver City Library (“Library”) have delegated the responsibility for the integrity and objectivity of the financial information contained in the financial statement to the management of the Library. The financial statements which, in part, are based on informed judgments and estimates, have been prepared by management in accordance with Canadian public sector accounting standards, which have been applied on a basis consistent with that of the preceding year.

To assist in carrying out their responsibilities, management maintains an accounting system and internal controls to provide reasonable assurance that transactions are executed and recorded in accordance with authorization, and that financial records are reliable for preparation of financial statements.

The Trustees oversee management’s responsibilities for the financial reporting and internal control systems. The Trustees annually review and approve the financial statements.

The Library’s independent auditors, BDO Canada LLP, are engaged to express an opinion as to whether the Library’s financial statements present fairly in all material respects the financial position of the Library as at December 31, 2022, and the results of operations, changes in net financial assets and cash flows for the year then ended in accordance with Canadian generally accepted auditing standards.

The financial statements have, in management’s opinion, been properly prepared within reasonable limits of materiality and in accordance with Canadian public sector accounting standards.



Deborah Koep

Chief Librarian  
April 6, 2023

## Independent Auditor's Report

---

### To the Board of Trustees of North Vancouver City Library

#### Opinion

We have audited the financial statements of the North Vancouver City Library (the “Library”) which comprise the Statement of Financial Position as at December 31, 2022, and the Statements of Operations, Changes in Net Financial Assets and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 report. We are independent of the Library in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Library's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Library to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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.

*BDO Canada LLP*

Chartered Professional Accountants

Vancouver, BC

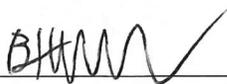
April 21, 2023

**North Vancouver City Library  
Statement of Financial Position  
As at December 31, 2022 with comparatives for 2021**

	<u>2022</u>	<u>2021</u>
<b>Financial Assets</b>		
Cash	\$ 1,368,258	\$ 1,227,974
Accounts Receivable and Other	3,494	-
<b>Total Financial Assets</b>	<u>1,371,752</u>	<u>1,227,974</u>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities	211,194	183,018
Deferred Revenue (Note 3)	167,782	118,536
Due to the City of North Vancouver (Note 4)	359,307	198,360
Post Employment Benefits, Compensated Absences and Termination Benefits (Note 5)	563,500	488,500
<b>Total Liabilities</b>	<u>1,301,783</u>	<u>988,414</u>
<b>Net Financial Assets</b>	<u>69,969</u>	<u>239,560</u>
<b>Non-Financial Assets</b>		
Tangible capital assets (Note 7)	477,080	474,815
<b>Total Non-Financial Assets</b>	<u>477,080</u>	<u>474,815</u>
<b>Accumulated Surplus (Note 8)</b>	<u>\$ 547,049</u>	<u>\$ 714,375</u>

*To be read with reference to the Notes to the Financial Statements*

On behalf of the Board:

  
\_\_\_\_\_  
Trustee

  
\_\_\_\_\_  
Trustee

**North Vancouver City Library**  
**Statement of Operations**  
**For the year ended December 31, 2022 with comparatives for 2021**

	2022 Budget <u>(Note 9)</u>	<b>2022 Actual</b>	2021 Actual
<b>Revenues</b>			
Grants from CNV	\$ 4,628,242	\$ 4,628,242	\$ 4,453,563
Surplus returned to CNV	-	(185,946)	(44,929)
Grants other			
General	115,811	115,811	115,811
Special purpose	-	68,183	36,157
Fines and fees	3,800	4,863	3,435
Interest income	10,000	25,331	7,218
Sale of goods and services	24,000	20,532	20,281
Donations			
Special purpose	-	51,390	10,111
Miscellaneous	5,000	2,307	-
	<u>4,786,853</u>	<u>4,730,713</u>	<u>4,601,647</u>
<b>Expenses</b>			
Wages and benefits			
General	3,447,800	3,340,980	3,077,337
Special purpose	-	37,834	6,405
Goods and supplies			
General	268,700	315,134	314,581
Special purpose	-	45,682	39,430
Services			
General	855,153	882,269	778,425
Special purpose	-	60,355	5,191
Depreciation	-	215,785	213,549
	<u>4,571,653</u>	<u>4,898,039</u>	<u>4,434,918</u>
<b>Annual surplus (deficit)</b>	<b>215,200</b>	<b>(167,326)</b>	166,729
Accumulated surplus at beginning of year	<u>714,375</u>	<u>714,375</u>	<u>547,646</u>
Accumulated surplus at end of year (Note 8)	<u><b>\$ 929,575</b></u>	<u><b>\$ 547,049</b></u>	<u>\$ 714,375</u>

*To be read with reference to the Notes to the Financial Statements*

**North Vancouver City Library**  
**Statement of Change in Net Financial Assets**  
**For the year ended December 31, 2022 with comparatives for 2021**

	2022 <u>Budget</u> (Note 9)	<b>2022</b> <u>Actual</u>	2021 <u>Actual</u>
Annual surplus/(deficit)	\$ 215,200	\$ <b>(167,326)</b>	\$ 166,729
Acquisition of tangible capital assets	(215,200)	<b>(218,050)</b>	(236,018)
Depreciation of tangible capital assets	-	<b>215,785</b>	213,549
Use of prepaid expenses	-	-	783
Increase financial assets	-	<b>(169,591)</b>	145,043
Net financial assets at beginning of year	<u>239,560</u>	<u><b>239,560</b></u>	<u>94,517</u>
Net financial assets at end of year	<u><u>\$ 239,560</u></u>	<u><u>\$ <b>69,969</b></u></u>	<u><u>\$ 239,560</u></u>

*To be read with reference to the Notes to the Financial Statements*

**North Vancouver City Library**  
**Statement of Cash Flows**  
**For the year ended December 31, 2022 with comparatives for 2021**

	<u>2022</u>	<u>2021</u>
<b>Operating activities</b>		
Annual surplus/(deficit)	\$ (167,326)	\$ 166,729
Items not involving cash:		
Depreciation	215,785	213,549
Changes in non-cash operating balances:		
Accounts receivable	(3,494)	9,414
Accounts payable and accrued liabilities	28,176	(58,628)
Deferred revenue	49,246	31,067
Due to the City of North Vancouver	160,947	31,749
Post-employment benefits, compensated absences and termination benefits	75,000	(87,900)
Prepaid expenses	-	783
	<u>358,334</u>	<u>306,763</u>
<b>Capital activities</b>		
Acquisition of tangible capital assets	<u>(218,050)</u>	<u>(236,018)</u>
	<u>(218,050)</u>	<u>(236,018)</u>
Increase in cash	140,284	70,745
Cash at beginning of year	<u>1,227,974</u>	<u>1,157,229</u>
Cash at end of year	<u>\$ 1,368,258</u>	<u>\$ 1,227,974</u>

*To be read with reference to the Notes to the Financial Statements*

**North Vancouver City Library  
Notes to the Financial Statements  
For the year ended December 31, 2022**

**1. PURPOSE OF THE NORTH VANCOUVER CITY LIBRARY**

The North Vancouver City Library (the “Library”) was established as a municipal public library of the Corporation of the City of North Vancouver (the “City”) under the Library Act of British Columbia. The Library Board, appointed by Council of the City, oversees the management and operation of library facilities within the City. The Library is funded primarily by the City.

The Library’s accounts payable and payroll transactions are processed by the City. The City provides certain administrative support including finance, information technology, facilities and insurance services. (See note 4).

**2. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The financial statements of the Library have been prepared by management in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of Canada.

**(b) Functional and Category 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 category in the statement of operations.

General revenue and expenses relate to programs, and are budgeted for on an annual basis.

Special purpose revenue and expenses relate to special projects or funds which are donor or grant-funded and have been designated for a specific purpose. The Board is able to retain these funds until they are applied against related expenses. The Board does not approve an annual budget for these amounts but approves the designated project funding when received.

**(c) Tangible Capital Assets**

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition of the assets. Books are depreciated over five years and audio video materials (“AV materials”) are depreciated over two years on a straight- line basis.

The City owns the Library building and land. Those assets, along with other tangible capital assets acquired for Library purposes but funded by the City, are recorded in the City’s financial statements and are not included in these financial statements.

Financial Plans adopted by the Council of the City provide for the replacement and acquisition of tangible capital assets.

**North Vancouver City Library**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2022**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(d) Revenue and Expense Recognition**

Revenue is recorded on an accrual basis and recognized when earned. Restricted contributions and grants are recognized as revenue in the year in which related expenditures are incurred and related restrictions are satisfied. Government transfers are recognized as revenue in the period they are authorized and any eligibility criteria are met, except to the extent they contain a stipulation that gives rise to a liability. Such transfers are initially deferred and recognized as revenue in the period the stipulations are met.

Expenses are recorded on an accrual basis and recognized when goods and services have been received and/or a legal obligation to pay has been created. Other expenses are recognized when they are incurred.

**(e) Use of Estimates**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Areas requiring significant estimation are useful lives of tangible capital assets and post-employment benefits, compensated absences and termination benefits. Actual results could differ from those estimates.

**3. DEFERRED REVENUE**

Deferred revenue represents restricted funding received from external sources for programs, and is recognized as revenue when the restrictions have been met or the appropriate expenditures are made.

	December 31 2021	<b>December 31 22</b>
Donations - Youth	9,353	<b>8,873</b>
Donations - Projects	73,910	<b>56,595</b>
Donations - Seniors/Accessible Services	529	<b>2,326</b>
Donations - Collections	3,194	<b>4,378</b>
Other	-	<b>12,900</b>
Grants	31,549	<b>82,711</b>
	<u>\$ 118,536</u>	<u><b>\$ 167,782</b></u>

**North Vancouver City Library**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2022**

**4. DUE TO THE CITY OF NORTH VANCOUVER**

The Library receives an annual operating grant from the City. The City invoices the Library annually for cash payments made on the Library's behalf including accounts payable and payroll as well as administrative support costs and the invoiced amounts are interest free with no specific terms of repayment. The amounts due to the City of North Vancouver are net of the grant amounts due from the City.

The net amount invoiced by the City for the 2022 transactions is \$359,307 (2021 - \$198,360).

The City provides administrative support to the Library for accounts payable and payroll, information technology and facilities services and property and liability insurance. The amount charged for 2022 is \$554,888 (2021 - \$496,994).

**5. POST-EMPLOYMENT BENEFITS, COMPENSATED ABSENCES AND TERMINATION BENEFITS**

The liability reported in the financial statements are based on an actuarial valuation as at August 31, 2021 that has been extrapolated to December 31, 2022. Every three years a full valuation is performed and the most recent actuarial valuation of the Library's employee future benefits was completed as at December 31, 2021.

The Library provides the following benefits to its employees:

**Sick and Severance**

Employees of the Library are entitled to payments related to unused sick leave and severance upon retirement or resignation after ten years of service. The amount recorded for these benefits is based on an annual evaluation done by an independent firm of actuaries using a projected benefit actuarial valuation method pro-rated on services.

**Sick Leave**

The Library provides benefits for sick leave to its employees. Employees accumulate sick leave on a monthly basis and can only use this entitlement for paid time off under certain circumstances. The amount recorded for this benefit is based on an annual evaluation done by an independent actuarial firm and is reviewed on a periodic basis.

**North Vancouver City Library**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2022**

**5. POST-EMPLOYMENT BENEFITS, COMPENSATED ABSENCES AND TERMINATION BENEFITS (continued)**

Information regarding the Library's sick and severance termination and sick leave obligations for these benefits is as follows:

	<u>2022</u>	<u>2021</u>
Accrued Benefit Obligation - Beginning	617,400	547,300
Service Cost	42,000	40,000
Interest Cost	15,200	11,500
Benefits Paid	(4,300)	(133,100)
Actuarial Loss (Gain)	(162,200)	151,700
Accrued Benefit Obligation - End	<u>508,100</u>	<u>617,400</u>
Deficit at end of year	(508,100)	(617,400)
Unamortized Net Actuarial Loss (Gain)	(55,400)	128,900
Accrued Benefit Liability	<u>(563,500)</u>	<u>(488,500)</u>

The significant actuarial assumptions adopted in measuring the Library's accrued benefit liability are as follows:

	<u>2022</u>	<u>2021</u>
Discount rates	4.50%	2.50%
Future inflation rates	2.00%	2.00%
Compensation increases (net of inflation)	.58% to 2.5%	.58% to 2.5%

**6. PENSION PLAN**

The Library and its employees contribute to the Municipal Pension Plan (a jointly trustees 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 42,000 contributors from local governments.

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.

**North Vancouver City Library**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2022**

**6. PENSION PLAN (continued)**

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 actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The Library paid \$189,611 (2021 - \$197,792) for employer contributions to the plan in fiscal 2022.

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.

**7. TANGIBLE CAPITAL ASSETS**

	2022			2021		
	Books	AV Materials	Totals	Books	AV Materials	Totals
<b>Costs</b>						
Balance beginning of year	\$ 851,289	\$ 90,803	\$ 942,092	\$ 843,528	\$ 85,463	\$ 928,991
Additions	189,078	28,972	218,050	182,174	53,844	236,018
Disposition	(167,859)	(36,959)	(204,818)	(174,413)	(48,504)	(222,917)
Balance end of year	\$ 872,508	\$ 82,816	\$ 955,324	\$ 851,289	\$ 90,803	\$ 942,092
<b>Accumulated Depreciation</b>						
Balance beginning of year	\$ 426,093	\$ 41,184	\$ 467,277	\$ 431,024	\$ 45,621	\$ 476,645
Depreciation	172,380	43,405	215,785	169,482	44,067	213,549
Disposition	(167,859)	(36,959)	(204,818)	(174,413)	(48,504)	(222,917)
Balance end of year	\$ 430,614	\$ 47,630	\$ 478,244	\$ 426,093	\$ 41,184	\$ 467,277
<b>Net Book Value</b>	<b>\$ 441,894</b>	<b>\$ 35,186</b>	<b>\$ 477,080</b>	<b>\$ 425,196</b>	<b>\$ 49,619</b>	<b>\$ 474,815</b>

**North Vancouver City Library  
Notes to the Financial Statements  
For the year ended December 31, 2022**

**8. ACCUMULATED SURPLUS**

Appropriated surplus represents funds that are restricted by the Library for specific purposes.

	<b>December 31 2022</b>	December 31 2021
Appropriated surplus	\$ 29,314	\$ 45,611
Equity in TCA	477,080	474,815
Unappropriated surplus	40,655	193,949
Accumulated surplus	<u>\$ 547,049</u>	<u>\$ 714,375</u>

The City policy limits the City's portion of the operating surplus to \$50,000. Any amounts in excess of this limit is returned to the City in the following year.

**9. BUDGET**

The budget approved by the City on April 11, 2022 was not prepared on a basis consistent with that used to report actual results (Canadian Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Canadian Public Accounting Standards require a full accrual basis. The budget figures expensed all tangible capital expenditures rather than including depreciation expenses. As a result, the budget figures presented in the statements of operations and statement of change in net financial assets represent the budget approved by the City on April 11, 2022 with adjustments as follows:

	<u>2022</u>
Budget surplus for the year	\$ -
Add:	
Acquisition of tangible capital assets	215,200
Less:	
Depreciation	-
Budget surplus per statement of operations	<u>\$ 215,200</u>

***North Vancouver City Library  
Notes to the Financial Statements  
For the year ended December 31, 2022***

**10. COVID-19 IMPACTS**

While the COVID-19 pandemic continued in 2022, the Library operated with full staffing and operating hours and most services fully restored in compliance with public health guidelines. Some services evolved in response to changes in community behavior linked to the pandemic- largely expressed as greater demand for digital collections and virtual services in addition to in-person programs and services.

The Library's 2022 budget was developed to reflect reasonably expected continuing impacts to revenues and expenditures from the pandemic, and similar considerations have informed development of the 2023 budget. Given the dynamic nature of the pandemic, the duration and depth of disruption to the Library's operations and any related financial impacts cannot be predicted with certainty at this time.

Since well over 90% of the Library's funding comes from the municipality, and a significant remaining sum from the Province of British Columbia, funding is stable and it is expected the Library will be able to continue to meet obligations as they come due, barring significant unexpected economic impacts to funders.

**Schedule of Debt**

**Financial Information Act - Statement of Financial Information**

**Library Name:** North Vancouver City Library

**Fiscal Year Ended:** 2022

The North Vancouver City Library has no long term debt.

**Schedule of Guarantee and Indemnity**

**Financial Information Act - Statement of Financial Information**

**Library Name:** North Vancouver City Library

**Fiscal Year Ended:** 2022

North Vancouver City Library has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

Schedule of Remuneration and Expenses

Financial Information Act - Statement of Financial Information

Library Name: North Vancouver City Library

Fiscal Year Ended: 2022

**Table 1 – Total Remuneration & Total Expenses**

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
<b>Board Members</b>		
1) Stephanie Bolton, Trustee	\$	\$50
2) Rebecca Bouchard, Trustee	\$	\$125
3) Brendan Harvey, Chair	\$	\$50
4) Amir Hazfi, Finance Chair	\$	\$50
5) Rubina Jamal, Vice Chair	\$	\$158
6) Joanna Linsangan, Trustee	\$	\$50
7) Eva Luptakova, Trustee	\$	\$95
8) Parveen Somji, Trustee	\$	\$93
9) Nadine Obstaculo, Student Advisory Trustee	\$	\$50
<b>Total Board Members</b>	<b>\$</b>	<b>\$721</b>

<b>Detailed Employees Exceeding \$75,000</b>		
1) Karen Coyne	\$79,988	\$1,724
2) Michael Kerr	\$80,113	\$1,624
3) Deb Hutchison Koep	\$162,334	\$1,133
4) Monique Liddle	\$109,973	\$2,472
5) Kate Longley	\$77,488	\$45
6) Katherine Lucas	\$85,545	\$329
7) Abigail Saxton	\$82,360	\$4
8) Shideh Taleban	\$76,482	\$2,181
9) Sarah Tarcea	\$100,260	\$7,687
10) Leanna Wright	\$104,573	\$1,646
11) Walter Zicha	\$85,564	\$35
<b>Total Detailed Employees Exceeding \$75,000</b>	<b>\$1,044,680</b>	<b>\$18,880</b>

<b>Total Employees Equal to or Less Than \$75,000</b>	<b>\$1,716,798</b>	<b>\$4,781</b>
<b>Consolidated Total* (Sum of column)</b>	<b>\$2,761,478</b>	<b>\$24,382</b>

**Table 2 – Total Employer Premium to Receiver General for Canada**

<b>Total Employer Premium for Canada Pension Plan and Employment Insurance</b>	<b>DO NOT USE</b>	<b>\$168,629</b>
--	-------------------	------------------

\* A Reconciliation to the financial statements is required, and any variance must be explained.

\* The Total Remuneration column and the Total Expenses Column **MUST REMAIN SEPARATE** throughout the form.

**Reconciliation of Remuneration and Expenses**

<b>Total Remuneration</b>		<b>\$ 2,761,478</b>
<b>Reconciling Items</b>		
	Other employer paid benefits	\$ 448,707
	Employer paid CPP & EI	\$ 168,629
<b>Total Per Statement of Revenue and Expenditure</b>		<b>\$ 3,378,814</b>
<b>Variance*</b>		<b>\$ 0</b>

**Statement of Severance Agreements**

**Financial Information Act - Statement of Financial Information**

**Library Name:** North Vancouver City Library

**Fiscal Year Ended:** 2022

There were no severance agreements made between North Vancouver City Library and its non-unionized employees during fiscal year 2022.

**Schedule of Changes in Financial Position**

**Financial Information Act - Statement of Financial Information**

**Library Name:** North Vancouver City Library

**Fiscal Year Ended:** 2022

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

**Schedule of Payments Made For the Provision of Goods and Services**

**Financial Information Act - Statement of Financial Information**

**Library Name:** North Vancouver City Library

**Fiscal Year Ended:** 2022

<b>Name of Individual, Firm or Corporation</b>	<b>Total Amount Paid During Fiscal Year</b>
1) City of North Vancouver	\$567,581
2) BC Pension Corp.	\$189,611
3) Library Bound Inc.	\$183,879
4) Receiver General for Canada	\$168,629
5) OverDrive Inc.	\$139,959
6) Pacific Blue Cross	\$101,980
7) BC Libraries Cooperative	\$48,762
8) BC Hydro	\$51,838
9) Lonsdale Energy Corp.	\$48,765
10) Amazon	\$31,172
11) CUPE Local 389	\$44,545
<b>Total (Suppliers with payments exceeding \$25,000)</b>	<b>\$1,576,721</b>
<b>Total (Suppliers where payments are \$25,000 or less)</b>	<b>\$433,279</b>
<b>Consolidated Total</b>	<b>\$2,010,000</b>

**Reconciliation to Statement of Operations**

<b>Total Supplier Payments</b>		<b>\$2,010,000</b>
Add:	Remuneration expenses <sup>1</sup>	\$2,761,478
	Benefit Expenses <sup>2</sup>	\$157,116
	Expense recovery and other	\$16,255
Less:	Net of current year capital purchases and depreciation <sup>3</sup>	(\$2,265)
	Union dues	(\$44,545)
<b>Total Per Statement of Operations</b>		<b>\$4,898,039</b>

<sup>1</sup> See Schedule of Remuneration and Expenses

<sup>2</sup> These are allocated to the library's remuneration based on the City of North Vancouver's payment and are not included in the Goods and Services schedule for the Library.

<sup>3</sup> See Note 7 of the 2022 City of North Vancouver Library's Audited Financial Statements.