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Financial Information Act - Statement of Financial Information

Library Name: North Vancouver City Library

Fiscal Year Ended: 2025

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: North Vancouver City Library

Fiscal Year Ended: 2025

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:		
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.

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.


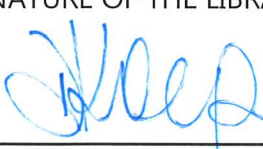
Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY <i>North Vancouver City Library</i>	FISCAL YEAR END (YYYY) 2025
LIBRARY ADDRESS 120 West 14th St.	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 604-991-0987
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, 2025 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)
	2026-05-28
SIGNATURE OF THE LIBRARY DIRECTOR	DATE SIGNED (DD-MM-YYYY)
	2026-05-28

Management Report

Financial Information Act - Statement of Financial Information

Library Name: North Vancouver City Library

Fiscal Year Ended: 2025

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.

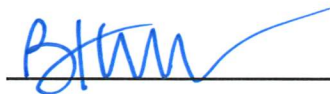
The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules of financial information required by the *Financial Information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

Brendan Harvey

**Signature,
Chairperson of the
Library Board**



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

05-28-2026

**Name,
Library Director**

Deb Hutchison Koep

**Signature,
Library Director**



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

05-28-2026

**NORTH
VANCOUVER
CITY
LIBRARY**

**2025
AUDITED
FINANCIAL
STATEMENTS**

**North Vancouver City Library
Audited Financial Statements
December 31, 2025**

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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, 2025, 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



Tel: (604) 688-5421
Fax: (604) 688-5132
www.bdo.ca

BDO Canada LLP
Unit 1100 Royal Centre
1055 West Georgia Street, P.O. Box 11101
Vancouver, British Columbia
V6E 3P3

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, 2025, and the Statement of Operations, Changes in Net Financial Assets and Cash Flows for the year 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, 2025 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 Entity 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 Entity'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 Entity 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 Entity'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 Entity'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 Entity 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, British Columbia
April 23, 2026

**North Vancouver City Library
Statement of Financial Position
As at December 31, 2025 with comparatives for 2024**

	<u>2025</u>	<u>2024</u>
Financial Assets		
Cash	\$ 1,759,904	\$ 2,133,434
Accounts Receivable and Other	-	7,817
Total Financial Assets	<u>1,759,904</u>	<u>2,141,251</u>
Liabilities		
Accounts Payable and Accrued Liabilities	520,655	258,942
Deferred Revenue (Note 3)	154,680	171,897
Due to the City of North Vancouver (Note 4)	145,361	704,999
Post Employment Benefits, Compensated Absences and Termination Benefits (Note 5)	544,800	588,200
Total Liabilities	<u>1,365,496</u>	<u>1,724,038</u>
Net Financial Assets	<u>394,408</u>	<u>417,213</u>
Non-Financial Assets		
Tangible capital assets (Note 7)	556,591	524,513
Prepaid expenses	96,174	-
Total Non-Financial Assets	<u>652,765</u>	<u>524,513</u>
Accumulated Surplus (Note 8)	<u>\$ 1,047,173</u>	<u>\$ 941,726</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, 2025 with comparatives for 2024

	2025 Budget (Note 9)	2025 Actual	2024 Actual
Revenues			
Grants from CNV	\$ 5,610,960	\$ 5,745,836	\$ 5,321,879
Grants other			
General	121,412	121,867	122,031
Special purpose	-	72,328	68,758
Fines and fees	3,800	4,304	4,012
Interest income	55,000	68,186	97,225
Sale of services	38,000	49,538	47,525
Donations			
Special purpose	-	8,521	15,103
Miscellaneous	7,000	10,245	3,183
	<u>5,836,172</u>	<u>6,080,825</u>	<u>5,679,716</u>
Expenses			
Wages and benefits			
General	4,231,900	4,079,826	3,934,748
Special purpose	-	66,199	50,326
Goods and supplies			
General	391,200	362,641	402,614
Special purpose	-	42,870	50,106
Services			
General	993,872	1,092,906	962,620
Special purpose	-	71,856	40,150
Depreciation	-	233,486	216,855
	<u>5,616,972</u>	<u>5,949,784</u>	<u>5,657,419</u>
Annual surplus, before distribution	219,200	131,041	22,297
Prior year surplus returned to CNV	-	(25,594)	(17,996)
Annual surplus, after distribution	219,200	105,447	4,301
Accumulated surplus at beginning of year	941,726	941,726	937,425
Accumulated surplus at end of year (Note 8)	<u>\$ 1,160,926</u>	<u>\$ 1,047,173</u>	<u>\$ 941,726</u>

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

North Vancouver City Library
Statement of Changes in Net Financial Assets
For the year ended December 31, 2025 with comparatives for 2024

	2025 Budget <hr/> (Note 9)	2025 Actual <hr/>	2024 Actual <hr/>
Annual surplus	\$ 219,200	\$ 105,447	\$ 4,301
Acquisition of tangible capital assets	(219,200)	(265,564)	(245,279)
Depreciation of tangible capital assets	-	233,486	216,855
Acquisition of prepaid expenses	-	(96,174)	-
Decrease in financial assets	-	(22,805)	(24,123)
Net financial assets at beginning of year	417,213	417,213	441,336
Net financial assets at end of year	<u>\$ 417,213</u>	<u>\$ 394,408</u>	<u>\$ 417,213</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, 2025 with comparatives for 2024

	<u>2025</u>	<u>2024</u>
Operating activities		
Annual surplus	\$ 105,447	\$ 4,301
Items not involving cash:		
Depreciation	233,486	216,855
Changes in non-cash operating balances:		
Accounts receivable	7,817	13,106
Accounts payable and accrued liabilities	261,713	(319,174)
Deferred revenue	(17,217)	21,349
Due to the City of North Vancouver	(559,638)	724,804
Post-employment benefits, compensated absences and termination benefits	(43,400)	(12,400)
Prepaid expenses	(96,174)	-
	<u>(107,966)</u>	<u>648,841</u>
Capital activities		
Acquisition of tangible capital assets	(265,564)	(245,279)
	<u>(265,564)</u>	<u>(245,279)</u>
Increase / (Decrease) in cash	(373,530)	403,562
Cash at beginning of year	2,133,434	1,729,872
Cash at end of year	<u>\$ 1,759,904</u>	<u>\$ 2,133,434</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, 2025**

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, audio video materials (“AV materials”) are depreciated over two years and computer equipment is depreciated over four 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, 2025**

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.

Revenue from transactions with performance obligations is recognized when (or as) the performance obligation is satisfied (by providing the promised goods or services to a payor).

Revenue from transactions with no performance obligations is recognized when the Library:

- i. has the authority to claim or retain an inflow of economic resources; and
- ii. identifies a past transaction or event that gives rise to an asset.

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.

(f) Financial Instruments

The Library's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable, and other current liabilities. Cash and cash equivalents are measured at fair value. Accounts receivable, accounts payable, and other current liabilities are measured at cost or amortized cost. For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. The carrying amount of each of these financial instruments is presented on the statement of financial position. Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

The Library has not invested in equity instruments that are quoted in an active market and has not designated any financial instruments to be recorded at fair value.

The Library is not exposed to significant credit, liquidity or market risk arising from its financial instruments. Financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

**North Vancouver City Library
Notes to the Financial Statements
For the year ended December 31, 2025**

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, 2025	December 31, 2024
Donations - Youth	\$ 11,941	\$ 11,948
Donations - Projects	82,254	65,500
Donations - Collections	1,981	1,436
Donations - Small Donation Campaign	1,873	1,873
Grants	56,631	91,140
	<u>\$ 154,680</u>	<u>\$ 171,897</u>

4. DUE TO AND FROM 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 payable to the City at the end of 2025 is \$145,361 (2024 - \$704,999).

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 2025 is \$622,759 (2024 - \$613,222).

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

The liability reported in the financial statements are based on employee data as at August 31, 2024 that has been extrapolated to December 31, 2025. 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, 2024.

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.

**North Vancouver City Library
Notes to the Financial Statements
For the year ended December 31, 2025**

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

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.

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

	<u>2025</u>	<u>2024</u>
Accrued Benefit Obligation - Beginning	\$600,400	\$ 489,200
Service Cost	40,600	37,000
Interest Cost	23,500	19,100
Benefits Paid	(109,600)	(43,800)
Actuarial Loss (Gain)	(86,200)	98,900
Accrued Benefit Obligation - End	468,700	600,400
Deficit at end of year	(468,700)	(600,400)
Unamortized Net Actuarial Loss (Gain)	(76,100)	12,200
Accrued Benefit Liability	<u>\$(544,800)</u>	<u>\$(588,200)</u>

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

	<u>2025</u>	<u>2024</u>
Discount rates	4.55%	4.30%
Future inflation rates	3.50% for 2026 and 2.00% thereafter	3.50% for 2025 and 2.00% thereafter
Compensation increases (net of inflation)	0.00% to 0.70%	0.00% to 0.70%

6. PENSION PLAN

The Library and its employees contribute to the Municipal Pension Plan (MPP) (a jointly trusted pension plan). The MPP 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, 2024, the plan has about 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 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. 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

**North Vancouver City Library
Notes to the Financial Statements
For the year ended December 31, 2025**

6. PENSION PLAN (continued)

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, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2027.

The Library paid \$236,491 (2024 - \$257,713) for employer contributions to the plan in fiscal 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

	2025				2024			
	Books	AV Materials	Comp Equip.	Totals	Books	AV Materials	Comp Equip.	Totals
Costs								
Balance beginning of year	\$ 903,739	\$ 72,606	\$ 16,327	\$ 992,672	\$ 893,033	\$ 67,943	\$ -	\$ 960,976
Additions	200,036	65,528	-	265,564	195,317	33,635	16,327	245,279
Disposition	(142,890)	(38,970)	-	(181,860)	(184,611)	(28,972)	-	(213,583)
Balance end of year	\$ 960,885	\$ 99,164	\$ 16,327	\$ 1,076,376	\$ 903,739	\$ 72,606	\$ 16,327	\$ 992,672
Accumulated Depreciation								
Balance beginning of year	\$ 428,479	\$ 37,639	\$ 2,041	\$ 468,159	\$ 433,413	\$ 31,474	\$ -	\$ 464,887
Depreciation	186,463	42,941	4,082	233,486	179,677	35,137	2,041	216,855
Disposition	(142,890)	(38,970)	-	(181,860)	(184,611)	(28,972)	-	(213,583)
Balance end of year	\$ 472,052	\$ 41,610	\$ 6,123	\$ 519,785	\$ 428,479	\$ 37,639	\$ 2,041	\$ 468,159
Net Book Value	\$ 488,833	\$ 57,554	\$ 10,204	\$ 556,591	\$ 475,260	\$ 34,967	\$ 14,286	\$ 524,513

8. ACCUMULATED SURPLUS

Appropriated surplus represents funds that are restricted by the Library for specific purposes. Included are amounts from previous years' surpluses allocated for projects in compliance with the City's City Funded Agencies Surplus Policy, as well as funds from the Library Enhancement Grant received from the Province of BC allocated to various projects for the period 2023-2028.

**North Vancouver City Library
Notes to the Financial Statements
For the year ended December 31, 2025**

8. ACCUMULATED SURPLUS (continued)

	December 31, 2025	December 31, 2024
Appropriated surplus	\$ 291,543	\$ 363,565
Investment in tangible capital assets	556,591	524,513
Unappropriated surplus	199,039	53,648
Accumulated surplus	\$ 1,047,173	\$ 941,726

9. BUDGET

The budget approved by the City on April 14, 2025 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 14, 2025 with adjustments as follows:

	2025
Budget surplus for the year	\$ -
Add acquisition of tangible capital assets	219,200
Budget surplus per statement of operations	\$ 219,200

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: North Vancouver City Library

Fiscal Year Ended: 2025

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: 2025

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

Schedule 8 - Remuneration and Expenses
Financial Information Act - Statement of Financial Information

Please enter data only in white fields - leave grey fields untouched.

Library Name:	North Vancouver City Library
Fiscal Year Ended:	2025

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

Table 1: Total Remuneration and Expenses - Board and Employees

Board Members	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Allan, Hazel	\$0	\$15
Total Board Members	\$0	\$15

Detailed Employees Exceeding \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Andrechuk, Kathleen	\$83,321	\$2,197
Ansari, Rakhshanda	\$81,592	\$1,522
Coyne, Karen	\$96,859	\$745
Kerr, Michael	\$95,770	\$1,045
Koep, Deborah	\$187,366	\$924
Liddle, Monique	\$135,628	\$1,755
Longley, Kate	\$86,901	\$951
Lucas, Katherine	\$96,802	\$2,197
Mackenzie, Leslie Ann	\$75,541	\$0
Pentland, CJ	\$82,445	\$1,233
Reimer, Christopher	\$81,675	\$2,217
Taleban, Shideh	\$95,913	\$1,101
Tarcea, Sarah	\$134,010	\$1,806
Wright, Leanna	\$119,520	\$599
Total Employees Exceeding \$75,000	\$1,453,342	\$18,292

Total Employees Equal to or Less Than \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$1,914,892	\$21,264

Consolidated Total	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$3,368,234	\$39,571

Table 2: Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance (Component of Receiver General for Canada Supplier Payment)	\$217,293
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Table 3: Reconciliation of Remuneration and Expenses

	Amount
Total Remuneration	\$3,368,234

Reconciling Items	Amount
Employer paid CPP & EI	\$217,293
Other employer paid benefits and accruals	\$560,498
Total Reconciling Items	\$777,791

Total Per Statement of Revenue & Expenditure	Amount
Total Per Statement of Revenue & Expenditure	\$4,146,025

Variance	Amount
Variance	\$0

Variance explanation (if required):

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: North Vancouver City Library

Fiscal Year Ended: 2025

There were no severance agreements made between The North Vancouver City Library and its non-unionized employees during fiscal year 2025.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: North Vancouver City Library

Fiscal Year Ended: 2025

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

Schedule 11 - Provision of Goods and Services
Financial Information Act - Statement of Financial Information

Please enter data only in white fields - leave grey fields untouched.

Library Name:	North Vancouver City Library
Fiscal Year Ended:	2025

Table 1: Suppliers of Goods and Services

BC HYDRO	\$56,834
BC LIBRARIES COOPERATIVE	\$86,484
BC PENSION CORP	\$236,214
CUPE LOCAL 389	\$51,731
INTERNATIONAL SUSTAINABILITY	\$43,065
LIBRARY BOUND INC	\$243,301
LONSDALE ENERGY CORP	\$67,117
MCNEWS	\$26,672
OVERDRIVE, INC.	\$193,313
PACIFIC BLUE CROSS	\$152,593
PUBLIC LIBRARY INTERLINK	\$28,779
RECEIVER GENERAL FOR CANADA	\$217,293
STUDIOHUB ARCHITECTS LTD.	\$55,000
Total of all suppliers exceeding \$25,000	\$1,458,397

Total (Suppliers with payments exceeding \$25,000 (total from above))	\$1,458,397
Total (Suppliers with payments less than or equal to \$25,000)	\$524,798
Consolidated Total	\$1,983,195

Table 2: Reconciliation of Goods and Services

Total of Aggregate Payments Exceeding \$25,000 Paid to Suppliers	\$1,458,397
Consolidated total of suppliers with payments less than or equal to \$25,000	\$524,798

Remuneration expenses	3,368,234
Benefit expenses and accruals	171,690
Allocation of Expenses to Library/Other Expenses	510,473
Net of current year capital purchases and depreciation	(32,078)
Union dues	(51,731)
Total Reconciling Items	3,966,589

Total Per Statement of Revenue and Expenditure	5,949,784
Variance	-

Variance explanation (if required):

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