

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
AS AT DECEMBER 31, 2021

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Financial Information Act - Statement of Financial Information

Library Name:	District of North Vancouver Municipal Public Library
Fiscal Year Ended:	2021

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- 4) Management Report
- 5) Financial Statements
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 - 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: 2021

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.

Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY District of North Vancouver Municipal Public Library		FISCAL YEAR END (YYYY) 2021
LIBRARY ADDRESS 300-1277 Lynn Valley Road		TELEPHONE NUMBER 604-990-5800
CITY North Vancouver	PROVINCE B.C.	POSTAL CODE V7J 0A2
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Lara Greguric		TELEPHONE NUMBER 604-760-6689
NAME OF THE LIBRARY DIRECTOR Jacqueline van Dyk		TELEPHONE NUMBER 604-990-3740

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information of the year ended 2021 for the District of North Vancouver Municipal Public Library as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*



DATE SIGNED (DD-MM-YYYY)

28-04-2022

SIGNATURE OF THE LIBRARY DIRECTOR



DATE SIGNED (DD-MM-YYYY)

28-04-2022

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 9(3)
AS AT DECEMBER 31, 2021

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 fulfils 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,



Lara Greguric, Chair of the Board



Jacqueline van Dyk, Director of Library Services



Andy Wardell, Chief Financial Officer

April 28, 2022

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Sections 1 to 4 as applicable
AS AT DECEMBER 31, 2021

Per attached audited financial statements.

**District of North Vancouver Municipal Public Library
Financial Statements
Year ended December 31, 2021**

And Independent Auditor's Report thereon

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KPMG LLP
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone (604) 691-3000
Fax (604) 691-3031

INDEPENDENT AUDITORS' 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 accompanying financial statements of the District of North Vancouver Municipal Public Library (the "Library"), which comprise:

- the statement of financial position as at December 31, 2021
- 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, 2021 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 "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' 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.

Auditors' 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 auditors' 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 auditors' 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 auditors' 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a long, horizontal, slightly curved line.

Chartered Professional Accountants

Vancouver, Canada
April 28, 2022

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

	2021	2020
Financial assets		
Cash	\$ 86,929	\$ 84,514
Accounts receivable	818	1,909
Due from the District of North Vancouver (Note 3)	2,616,175	2,467,711
Inventories held for resale	2,601	2,110
	<u>2,706,523</u>	<u>2,556,244</u>
Liabilities		
Accounts payable and accrued liabilities	325,505	676,782
Due to governments	35,272	31,943
Restricted revenue	115,196	144,925
Post-employment benefits (Note 4)	620,600	558,200
	<u>1,096,573</u>	<u>1,411,850</u>
Net financial assets	1,609,950	1,144,394
Non-financial assets		
Tangible capital assets (Note 5)	2,586,810	2,472,559
Prepaid expenses	38,112	31,303
	<u>2,624,922</u>	<u>2,503,862</u>
Accumulated surplus (Note 6)	<u>\$ 4,234,872</u>	<u>\$ 3,648,256</u>

See accompanying notes to the financial statements

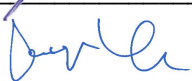
Approved by



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

	2021 Budget	2021	2020
	(Note 9)		
Revenue			
District of North Vancouver contribution	\$ 7,310,683	\$ 7,246,683	\$ 7,274,747
Government grants (Note 10)	203,500	252,074	198,538
Donations	-	42,543	21,329
Book fines, photocopy charges and sundry (Note 11)	147,161	115,905	100,563
	<u>7,661,344</u>	<u>7,657,205</u>	<u>7,595,177</u>
Expenses			
Salaries and benefits	5,160,513	5,001,912	4,597,360
Rent and maintenance of equipment and premises	678,202	569,796	609,613
Building services	142,777	124,995	121,344
Contract services	9,620	43,743	241,439
Digital and periodical material purchases	322,648	244,675	246,640
Administrative and special program costs	101,736	129,192	119,689
Book repairs and supplies	47,345	37,768	65,907
Federated library services	21,569	12,913	20,531
Minor equipment	235,458	99,330	77,235
Depreciation	-	531,669	516,696
Loss on disposal of tangible capital assets	-	93,755	99,741
	<u>6,719,868</u>	<u>6,889,748</u>	<u>6,716,195</u>
Annual surplus, before distribution of surplus	\$ <u>941,476</u>	767,457	878,982
Surplus returned to the District of North Vancouver (Note 8)		<u>(180,841)</u>	<u>(251,164)</u>
Annual surplus		586,616	627,818
Accumulated surplus, beginning of year		<u>3,648,256</u>	<u>3,020,438</u>
Accumulated surplus, end of year		\$ <u>4,234,872</u>	\$ <u>3,648,256</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

	2021 Budget	2021	2020
	(Note 9)		
Annual surplus	\$ 941,476	\$ 586,616	\$ 627,818
Acquisition of tangible capital assets	(1,151,476)	(739,675)	(996,303)
Depreciation of tangible capital assets	-	531,669	516,696
Loss on disposal of tangible capital assets	-	93,755	99,741
	<u>(1,151,476)</u>	<u>(114,251)</u>	<u>(379,866)</u>
Acquisition of prepaid expenses	-	(38,112)	(31,303)
Use of prepaid expenses	-	31,303	50,999
	<u>-</u>	<u>(6,809)</u>	<u>19,696</u>
Change in net financial assets	<u>\$ (210,000)</u>	<u>465,556</u>	<u>267,648</u>
Net financial assets, beginning of year		<u>1,144,394</u>	<u>876,746</u>
Net financial assets, end of year		<u>\$ 1,609,950</u>	<u>\$ 1,144,394</u>

See accompanying notes to the financial statements

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

	2021	2020
Operating transactions		
Annual surplus	\$ 586,616	\$ 627,818
Non-cash items:		
Depreciation	531,669	516,696
Loss on disposal of tangible capital assets	93,755	99,741
Change in other items:		
Accounts receivable	1,091	(1,355)
Due from the District of North Vancouver	(148,464)	(457,889)
Inventories held for resale	(491)	(2,110)
Accounts payable and accrued liabilities	(351,277)	230,405
Due to governments	3,329	31,362
Restricted revenue	(29,729)	44,219
Post-employment benefits	62,400	(122,100)
Prepaid expenses	(6,809)	19,696
Cash provided by operating transactions	<u>742,090</u>	<u>986,483</u>
Capital transactions		
Acquisition of tangible capital assets	<u>(739,675)</u>	<u>(996,303)</u>
Cash applied to capital transactions	<u>(739,675)</u>	<u>(996,303)</u>
Increase (decrease) in cash	<u>2,415</u>	<u>(9,820)</u>
Cash, beginning of year	<u>84,514</u>	<u>94,334</u>
Cash, end of year	<u>\$ 86,929</u>	<u>\$ 84,514</u>

See accompanying notes to the financial statements

District of North Vancouver Municipal Public Library

Notes to the Financial Statements

December 31, 2021

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 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.

In March of 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant impact globally, domestically, and locally. The pandemic impacted the Library's operations resulting in a decrease in certain types of revenue, and changes in expenses and cash flows. The Library continues to closely monitor the impact of any financial implications.

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.

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2021

2. Significant accounting policies, continued**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.

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 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, 2021

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, 2021.

Accrued benefit obligation:	2021	2020
Balance, beginning of year	\$ 696,400	\$ 563,700
Current service cost	63,500	58,200
Interest cost	14,900	16,100
Benefits paid	(18,300)	(185,300)
Actuarial Loss/(gain)	(103,000)	243,700
Balance, end of year	<u>\$ 653,500</u>	<u>\$ 696,400</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.

	2021	2020
Accrued benefit obligation balance, end of year	\$ 653,500	\$ 696,400
Unamortized actuarial loss	(32,900)	(138,200)
Accrued benefit liability, end of year	<u>\$ 620,600</u>	<u>\$ 558,200</u>

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2021

4. Post-employment benefits, continued

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

	2021	2020
Discount rate	2.50%	2.10%
Expected future inflation rates	2.50%	2.50%
Expected wage increases	2.58 - 4.50%	2.58 - 4.50%

5. Tangible capital assets

	2021		
	Work in Progress	Library collection	Information technology, furniture & vehicle
			Total
Cost, beginning of year	\$ 244,666	\$ 4,566,168	\$ 1,877,244
Additions	131,457	600,866	252,018
Disposals/transfers	(244,666)	(520,625)	(150,867)
Cost, end of year	<u>131,457</u>	<u>4,646,409</u>	<u>1,978,395</u>
Accumulated depreciation, beginning of year	-	2,844,568	1,370,951
Expense for the year	-	391,361	140,308
Disposals	-	(426,870)	(150,867)
Balance, end of year	<u>-</u>	<u>2,809,059</u>	<u>1,360,392</u>
Net book value, end of year	<u>\$ 131,457</u>	<u>\$ 1,837,350</u>	<u>\$ 618,003</u>
Net book value, beginning of year	<u>\$ 244,666</u>	<u>\$ 1,721,600</u>	<u>\$ 506,293</u>

6. Accumulated surplus

Accumulated surplus is comprised of:

	2021	2020
Operating contingency reserve	\$ 485,887	\$ 354,362
Equipment replacement reserve	39,431	39,431
Investment in tangible capital assets	2,586,810	2,472,559
Committed funds	1,111,314	740,193
Reserve for future expenditures	11,430	41,711
	<u>\$ 4,234,872</u>	<u>\$3,648,256</u>

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2021

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, 2020 the plan has about 220,000 active members and approximately 112,000 retired members. Active members include approximately 56 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, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2021, with results available in 2022. 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 \$322,588 (2020 - \$312,823) for employer contributions to the plan in fiscal 2021.

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2021

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:

	2021	2020
Annual surplus, before distribution	\$ 767,457	\$ 878,982
Increase (decrease) in reserves	(291,524)	3,212
Change in investment in tangible capital assets	(114,251)	(379,866)
Operating surplus, cash basis	<u>\$ 361,682</u>	<u>\$ 502,328</u>
50% returned to the District of North Vancouver	<u>\$ 180,841</u>	<u>\$ 251,164</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 "2021 - 2025 Financial Plan Approval Bylaw 8502" on April 12, 2021 and the "2021-2025 Financial Plan Approval Bylaw 8502, 2021 Amending Bylaw 8546, 2021" on December 13, 2021. 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 amended budget to the budget figures reported in these financial statements.

	Budget
Revenue	
Operating budget	\$ 6,509,868
Capital budget	1,151,476
Total revenue per amended budget	<u>7,661,344</u>
Total revenues, as reported	<u>7,661,344</u>
Expenses	
Operating budget	6,509,868
Capital budget	1,151,476
Total expenses per amended budget	<u>7,661,344</u>
Less:	
Capital expenses, including major repair and maintenance	(1,151,476)
Operating repair and maintenance funded as capital expenses	210,000
Total expenses, as reported	<u>6,719,868</u>
Annual surplus, per Statement of Operations	<u>\$ 941,476</u>

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2021

10. Government grants

	2021	2020
Federal: Canadian Council of Archives (a)	\$ 25,652	\$ -
Provincial: Province of British Columbia (b)	226,422	198,538
Total grant revenue	<u>\$ 252,074</u>	<u>\$ 198,538</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 2021, grants were received for three student librarians and one intern librarian.
- (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.
-

11. Book fines, photocopy charges and sundry

	2021	2020
Fines & fees	\$ 74,922	\$ 59,932
Photocopy and print fees	13,653	7,934
Sundry (room rentals, book sales, fundraising and misc. revenue)	27,330	32,697
	<u>\$ 115,905</u>	<u>\$ 100,563</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 minimum annual payment of \$291,172 (2020 - \$320,776).

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 4
AS AT DECEMBER 31, 2021

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, 2021

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, 2021

Schedule of Expenses - Board Members

Baier, Gerald	Member, Board	\$	10
Curren, Megan	Member, Board		25
Dong, Valerie	Member, Board		-
Greguric, Lara	Chair, Board		-
Lawrie, Barb	Member, Board		15
Lopez, Ana	Member, Board		-
Mactaggart Wright, Kristine	Member, Board		-
Mann, Kulvir	Vice Chair, Board		39
Mitchell, James	Member, Board		-
		\$	89

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, 2021

Remuneration and Expenses

	Remuneration	Expenses
Paid over \$ 75,000		
Section 6(2)(b)		
Adams-Brush, Rebekah	\$ 77,005	\$ 3,513
Brown, Carys	81,729	747
Burgess, Sandi	121,720	906
Campbell, Alison Mary	127,076	1,219
Crowe, Meghan	88,890	1,164
Hudson, Deborah	98,028	655
Kempthorne, Maryann	103,116	3,430
MacDonald, Neil	80,328	966
Milner, David P.	75,122	421
O'Donnell, Jennifer	75,122	126
Scanlon, Krista	124,057	661
van Dyk, Jacqueline	175,712	890
	<u>1,227,905</u>	\$ <u>14,698</u>
Paid under \$ 75,000		
Section 6(2)(c)		
Remainder of employees	<u>3,071,647</u>	
Total	\$ <u><u>4,299,552</u></u>	

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 6(2)(d)
AS AT DECEMBER 31, 2021

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

Total remuneration	\$	4,299,552
Add (Deduct):		
Employer costs		780,070
2021 accruals		95,118
2020 accruals		(100,932)
Net changes in payroll liability accounts		(71,896)
Salaries and benefits per financial statements	\$	5,001,912

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 6(7) & (8)
AS AT DECEMBER 31, 2021

Schedule of Severance Agreements

There were no severance agreements made between the District of North Vancouver Municipal Public Library and its non-unionized employees during fiscal year 2021.

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 3
AS AT DECEMBER 31, 2021

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, 2021

Schedule of Payments to Suppliers of Goods and Services

Paid over \$ 25,000
Section 7(1)(a)

B.C. Hydro	\$	50,097
BC Libraries Cooperative		121,813
CVS Midwest Tape LLC		116,266
Deepak Management Ltd.		58,289
Morrey Nissan		49,742
Municipal Insurance Association		29,917
Municipal Pension Plan		322,588
OverDrive, Inc		89,980
Pacific Blue Cross		113,334
Province of British Columbia		79,032
Receiver General for Canada		251,823
SirsiDynix		50,487
TLD Computers		37,425
Troy Life & Fire Limited		28,609
United Library Services Inc.		406,798
Warrington PCI Management		264,441
Whitehots Inc		60,981
Total Section 7(1)(a)		2,131,622

Paid under \$ 25,000
Section 7(1)(b)

Sundry		597,597
Grand Total	\$	2,729,219

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 7(1)(c)
AS AT DECEMBER 31, 2021

Reconciliation to Financial Statements

As reported:

Supplier payments per Schedule 1, Sections 7(1)(a) & (b)	\$	2,729,219
Subtotal		<u>2,729,219</u>

Add/(Deduct):

Provisions, accruals and other net adjustments	42,953
Net change in prepaid expenses	(6,809)
Depreciation of tangible capital assets	531,669
Loss on disposal of tangible capital assets	93,755
Board Expenses per Schedule 1, Section 6(2)(a)	89
Employee Expenses per Schedule 1, Section 6(2)(b) & (c)	14,698
Salaries and benefits per Schedule 1, Section 6(2)(d)	5,001,912
Employer portion of benefits on supplier payments section	(778,063)
Acquisition of tangible capital assets	(739,675)

Total expenses on financial statements	\$	<u><u>6,889,748</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, 2021

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.