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Financial Information Act - Statement of Financial Information

Library Name: _____

Fiscal Year Ended: _____

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: PRINCE GEORGE PUBLIC LIBRARY

Fiscal Year Ended: DECEMBER 31, 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:		
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.

Management Report

Financial Information Act - Statement of Financial Information

Library Name: PRINCE GEORGE PUBLIC LIBRARY

Fiscal Year Ended: 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 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, 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 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 PRINCE GEORGE PUBLIC LIBRARY

**Name. Chairperson of the
Library Board [Print]**

MIKE GAGEL

**Signature,
Chairperson of the Library
Board**




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

MAY 13, 2022

**Name,
Library Director [Print]**

PAUL BURRY

**Signature,
Library Director**



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

MAY 13, 2022

Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY	FISCAL YEAR END (YYYY)
LIBRARY ADDRESS	TELEPHONE NUMBER
CITY PROVINCE	POSTAL CODE
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD	TELEPHONE NUMBER
NAME OF THE LIBRARY DIRECTOR	TELEPHONE NUMBER

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 _____ for _____ as required under Section 2 of the Financial Information Act.

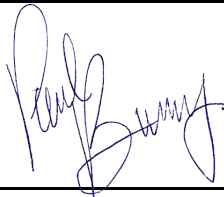
SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*

DATE SIGNED (DD-MM-YYYY)



SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



Financial Statements of



And Independent Auditors' Report thereon

Year ended December 31, 2021

PRINCE GEORGE PUBLIC LIBRARY

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The Prince George
Public Library
www.pgpl.ca

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying financial statements of the Prince George Public Library (the "Library") are the responsibility of the Library's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Library's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

The Library's Board meets with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by KPMG LLP, independent external auditors appointed by the Library. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Library's financial statements.

Mike Gagel, Chair of Library Board

Paul Burry, Library Director



KPMG LLP
177 Victoria Street, Suite 400
Prince George BC V2L 5R8
Canada
Tel 250-563-7151
Fax 250-563-5693

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Prince George Public Library

Opinion

We have audited the financial statements of the Prince George Public Library (the Library), which comprise:

- the statement of financial position as at December 31, 2021
- the statement of operations and accumulated surplus 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 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 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 the 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 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 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 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 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's to cease to continue as a going concern.



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- 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.
- 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 and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Prince George, Canada

April 27, 2022




Statement of Financial Position

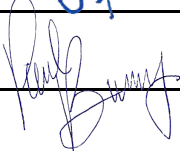
December 31, 2021, with comparative information for 2020

	2021	2020
Financial assets:		
Cash and cash equivalents (note 2)	\$ 450,284	\$ 323,066
Investments (note 3)	226,127	214,578
Accounts receivable (note 4)	13,755	16,969
	690,166	554,613
Financial liabilities:		
Accounts payable and accrued liabilities (note 5)	207,275	153,581
Deferred revenue (note 6)	12,817	15,045
Due to related party (note 7)	165,408	162,520
Capital lease obligation	14,007	-
	399,507	331,146
Net financial assets	290,659	223,467
Non-Financial Assets:		
Tangible capital assets (note 8)	1,126,848	1,191,875
Prepaid expenses	48,539	44,915
	1,175,387	1,236,790
Accumulated surplus (note 10)	\$ 1,466,046	\$ 1,460,257

See accompanying notes to financial statements.

On behalf of the Library:







Statement of Operations and Accumulated Surplus

Year ended December 31, 2021, with comparative information for 2020

	2021 Budget (note 11)	2021 Actual	2020 Actual
Revenue:			
Municipal funding (note 7)	\$ 3,785,067	\$ 3,785,070	\$ 3,785,070
Provincial funding	214,000	215,293	215,293
Internally generated revenue (note 9)	18,050	33,280	32,049
Fundraising	-	55,140	71,910
	4,017,117	4,088,783	4,104,322
General expenses:			
Acquisitions, circulation and office supplies	21,075	19,273	67,549
Amortization	-	309,779	288,053
Fundraising	-	23,513	13,431
General and administrative	150,450	191,559	152,852
Information technology	103,449	120,139	131,236
Loss on disposal of tangible capital assets	-	18,227	13,925
Materials	257,500	236,827	275,784
Rent (note 7)	76,500	77,683	74,911
Repairs and maintenance	160,450	134,555	173,317
Salaries and benefits	3,042,952	2,951,439	2,897,351
	3,812,376	4,082,994	4,088,409
Annual surplus	204,741	5,789	15,913
Accumulated surplus, beginning of year	1,460,257	1,460,257	1,444,344
Accumulated surplus, end of year	\$ 1,664,998	\$ 1,466,046	\$ 1,460,257

See accompanying notes to financial statements.

Statement of Changes In Net Financial Assets

Year ended December 31, 2021, with comparative information for 2020

	Budget (note 11)	Total 2021	Total 2020
Annual surplus	\$ 204,741	\$ 5,789	\$ 15,913
Acquisition of tangible capital assets	(204,741)	(262,979)	(374,360)
Amortization of tangible capital assets	-	309,779	288,053
Loss on disposal of tangible capital assets	-	18,227	13,925
	-	70,816	(56,469)
Change in prepaid expenses	-	(3,624)	4,032
Change in net financial assets	-	67,192	(52,437)
Net financial assets, beginning of year	223,467	223,467	275,904
Net financial assets, end of year	\$ 223,467	\$ 290,659	\$ 223,467

See accompanying notes to financial statements.

Statement of Cash Flows

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 5,789	\$ 15,913
Items not involving cash:		
Amortization	309,779	288,053
Loss on disposal of tangible capital assets	18,227	13,925
	333,795	317,891
Changes in non-cash operating working capital:		
Prepaid expenses	4,109	4,032
Accounts receivable	3,214	5,202
Accounts payable and accrued liabilities	53,694	(18,137)
Deferred revenue	(2,228)	4,579
Due to related party	2,888	(49,529)
	395,472	264,038
Financing activities:		
Repayment of capital lease obligation	(3,912)	-
Investing activities:		
Purchase of tangible capital assets	(252,793)	(374,360)
Investments	(11,549)	(5,743)
	(264,342)	(380,103)
Increase (decrease) in cash and cash equivalents	127,218	(116,065)
Cash and cash equivalents, beginning of year	323,066	439,131
Cash and cash equivalents, end of year	\$ 450,284	\$ 323,066
Non-cash transactions:		
Equipment financed under capital lease	\$ 10,186	\$ -
Prepaid software licensing fees	7,733	-
	\$ 17,919	\$ -

See accompanying notes to financial statements.



Notes to Financial Statements

Year ended December 31, 2021

Nature of operations:

Prince George Public Library (the "Library") was established under the Library Act of British Columbia. Its principal activity is the operation of the public library serving residents of the City of Prince George and surrounding areas. The Library is a registered charity and is exempted from income tax.

1. Significant accounting policies:

These financial statements are prepared by management in accordance with Canadian public sector accounting standards. The Library's significant accounting policies are as follows:

(a) Reporting entity:

The financial statements include the combination of all the assets, liabilities, revenues, expenses and changes in net financial assets of the Library. The Library does not control any external entities and accordingly, no entities have been consolidated with the financial statements. Inter-fund transactions have been eliminated.

(b) Basis of accounting:

The Library follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods and services and/or the creation of a legal obligation to pay.

(c) Revenue recognition:

Receipts that are restricted by legislation or by agreement with external parties are deferred and reported as deferred revenue. When qualifying expenses are incurred, deferred revenues are brought into revenue in equal amounts.

Fines are recorded when received as a result of the difficulty in determining collectability.



Notes to Financial Statements (continued)

Year ended December 31, 2021

1. Significant accounting policies (continued):

(d) Government transfers:

Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made. Government transfers with stipulations are recognized as revenue when authorized and eligibility criteria have been met, except to the extent the transfer gives rise to an obligation that meets the definition of a liability.

(e) Investments:

Investments are recorded at cost plus accrued income. Investment income is reported as revenue in the period earned. When there has been a loss in value that is other than a temporary decline in value, the respective investment is written down to recognize the loss.

(f) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the assets. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Rate
Building improvements	15 years
Computer infrastructure	3 - 10 years
Equipment	5 - 15 years
Furniture	15 - 20 years
Library collection	5 years
Other	20 years
Vehicles	5 years



Notes to Financial Statements (continued)

Year ended December 31, 2021

1. Significant accounting policies (continued):

(f) Non-financial assets (continued):

(i) Tangible capital assets (continued):

Amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

When a tangible capital asset no longer contributes to the Library's ability to provide services, its carrying amount is written down to its residual value.

(ii) 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.

(iii) Leased tangible capital assets

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted as operating leases and the related payments are charged to expenses as incurred.

(iv) Works of art and cultural and historic assets

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

(g) Use of estimates:

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles 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. Items subject to such estimates and assumptions include the carrying amount of accounts receivable, amortization periods for tangible capital assets and accrued liabilities.



Notes to Financial Statements (continued)

Year ended December 31, 2021

2. Cash and cash equivalents:

The Library considers deposits in banks, certificates of deposit and short-term investments with original maturities of three months or less at the date acquisition as cash and cash equivalents. The major components of cash and cash equivalents are as follows:

	2021	2020
Cash on hand	\$ 387,382	\$ 260,260
MFA money market fund	62,902	62,806
	\$ 450,284	\$ 323,066

3. Investments:

	2021	2020
MFA intermediate fund	\$ 190,011	\$ 178,640
MFA bond fund	36,116	35,938
	\$ 226,127	\$ 214,578

Investments are recorded at cost. As at December 31, 2021, the fair market value of the investments is \$214,271 (2020 - \$214,578).



Notes to Financial Statements (continued)

Year ended December 31, 2021

4. Accounts receivable:

	2021	2020
Trade receivables	\$ 7,416	\$ 1,558
Sales taxes receivable	6,339	12,411
Donations	-	3,000
	\$ 13,755	\$ 16,969

5. Accounts payable and accrued liabilities:

	2021	2020
Accounts payable - trade	\$ 59,611	\$ 20,419
Payroll wages and benefits	147,664	133,162
	\$ 207,275	\$ 153,581

6. Deferred revenue:

Deferred revenue, reported on the statement of financial position, is comprised of the unspent portion of restricted grants and donations as follows:

	2021	2020
Law matters	\$ 3	\$ 14
Books for babies	6,407	6,407
Friends project	38	18
Knowledge garden	955	955
Local history	242	242
Raise a reader	3,793	1,293
Children's programs	-	4,738
Teen programs	1,187	1,187
Other	192	191
	\$ 12,817	\$ 15,045



Notes to Financial Statements (continued)

Year ended December 31, 2021

7. Due to related party:

The City of Prince George (the "City") is a related party to the Prince George Public Library as the Library operates under the City's By-Law No. 801, dated June 20, 1955. During the course of the year, the Library conducted the following transactions with the City:

	2021	2020
Operating grant received	\$ 3,785,070	\$ 3,785,070
Rent expense	(77,683)	(74,911)

The Library and the City entered into an agreement whereas the Library was to use the City's Bob Harkins Library facility free of charge and the operating grant they received from the City would be reduced by the equivalent amount. The rent paid and received free of charge for facilities has been recorded at the carrying amount as management is not able to determine the fair value of these transactions.

The City also provides payroll processing for the Library at no charge. The amount due to the City of Prince George of \$165,408 (2020 - \$162,520) relates to payroll expenses paid by the City as well as utility and rent expenses. The balance due to related party is unsecured, non-interest bearing with no specific terms of repayment.



Notes to Financial Statements (continued)

Year ended December 31, 2021

8. Tangible capital assets:

2021	Building improvements	Furniture	Equipment	Computer infrastructure	Library collection	Vehicles	Other	Total
Cost								
Balance, beginning of year	\$ 329,798	\$ 806,720	\$ 295,953	\$ 580,536	\$ 1,039,609	\$ 35,363	\$ 205,550	\$ 3,293,529
Additions	-	55,679	17,511	13,228	176,561	-	-	262,979
Disposals	-	(61,173)	(23,330)	(44,760)	-	-	-	(129,263)
Balance, end of year	329,798	801,226	290,134	549,004	1,216,170	35,363	205,550	3,427,245
Accumulated amortization								
Balance, beginning of year	118,604	467,335	215,744	529,354	560,364	17,682	192,571	2,101,654
Amortization	12,309	40,728	9,657	23,295	215,813	7,073	904	309,779
Disposals	-	(42,946)	(23,330)	(44,760)	-	-	-	(111,036)
Balance, end of year	130,913	465,117	202,071	507,889	776,177	24,755	193,475	2,300,397
Net book value, end of year	\$ 198,885	\$ 336,109	\$ 88,063	\$ 41,115	\$ 439,993	\$ 10,608	\$ 12,075	\$ 1,126,848

Included in equipment is \$10,186 of leased assets acquired in the year.



Notes to Financial Statements (continued)

Year ended December 31, 2021

8. Tangible capital assets (continued):

2020	Building improvements	Furniture	Equipment	Computer infrastructure	Library collection	Vehicles	Other	Total
Cost								
Balance, beginning of year	\$ 318,733	\$ 735,662	\$ 252,533	\$ 577,127	\$ 1,094,825	\$ 35,363	\$ 205,550	\$ 3,219,793
Additions	11,065	129,118	60,143	15,865	158,169	-	-	374,360
Disposals	-	(58,060)	(16,723)	(12,456)	(213,385)	-	-	(300,624)
Balance, end of year	329,798	806,720	295,953	580,536	1,039,609	35,363	205,550	3,293,529
Accumulated amortization								
Balance, beginning of year	106,295	467,785	225,970	520,927	577,260	10,609	191,454	2,100,300
Amortization	12,309	40,363	6,497	20,883	199,811	7,073	1,117	288,053
Disposals	-	(40,813)	(16,723)	(12,456)	(216,707)	-	-	(286,699)
Balance, end of year	118,604	467,335	215,744	529,354	560,364	17,682	192,571	2,101,654
Net book value, end of year	\$ 211,194	\$ 339,385	\$ 80,209	\$ 51,182	\$ 479,245	\$ 17,681	\$ 12,979	\$ 1,191,875



Notes to Financial Statements (continued)

Year ended December 31, 2021

9. Internally generated revenue:

Revenue was generated from from the following internal services:

	2021	2020
Late charges	\$ 10,988	\$ 15,116
Interest	11,645	6,370
Lost and damaged materials	3,970	6,867
Photocopier	1,028	1,926
Miscellaneous	5,649	1,770
	<u>\$ 33,280</u>	<u>\$ 32,049</u>

10. Accumulated surplus:

Accumulated surplus is made up of the following:

	2021	2020
Investment in tangible capital assets	\$ 1,112,841	\$ 1,191,875
Appropriated surplus	116,309	91,202
Unrestricted surplus	236,896	177,180
	<u>\$ 1,466,046</u>	<u>\$ 1,460,257</u>



Notes to Financial Statements (continued)

Year ended December 31, 2021

10. Accumulated surplus (continued):

Appropriated surplus is made up of the following:

	2021	2020
Administration	\$ 15,840	\$ 4,512
CLA Heritage	6,600	-
Adult programs	1,081	1,344
Equity literacy	14,590	10,090
Summer reading	1,519	-
Technology	1,682	1,961
Van fund	11,437	14,445
BOD collections fund	10,056	6,256
BOD current campaign fund	39,019	37,419
BOD greatest need fund	7,705	8,917
BOD programs fund	1,062	912
BOD spaces fund	1,071	571
BOD special events fund	4,647	4,775
	\$ 116,309	\$ 91,202

11. Budget data:

The budget data presented in these financial statements is based upon the 2021 operating budget approved by the Library Board on October 28, 2020. Amortization was not contemplated on development of the budget and, as such, has not be included.

12. Legacy fund:

The Library has previously entered into an agreement with the Prince George Community Foundation (the "Foundation") whereby funds will be transferred to the Foundation to be held and invested in a Prince George Library Legacy Fund (a "Fund"), with the purpose of the Fund being to enhance the ability of the Library to deliver quality library services. The Library has a balance at December 31, 2021 of \$61,423 (2020 - \$62,186) in the Fund.

Notes to Financial Statements (continued)

Year ended December 31, 2021

13. 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 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. 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 at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The Library paid \$202,852 (2020 - \$205,677) for employer contributions to the plan in fiscal 2021.

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 individual employers participating in the plan.

14. Economic dependence:

Approximately 93% (2020 - 92%) of the Library's revenues are derived from contributions from the City of Prince George. Should this funding be cancelled or not renewed, management is of the opinion that the continued viability of operations would not be assured.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: PRINCE GEORGE PUBLIC LIBRARY

Fiscal Year Ended: DECEMBER 31, 2021

The **PRINCE GEORGE PUBLIC LIBRARY** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: PRINCE GEORGE PUBLIC LIBRARY

Fiscal Year Ended: DECEMBER 31, 2021

PRINCE GEORGE PUBLIC 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: PRINCE GEORGE PUBLIC LIBRARY

Fiscal Year Ended: DECEMBER 31, 2021

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1) AFFLECK, ROBERT	\$0.00	\$
2) AKSIDAN, MELVIN	\$0.00	\$
3) AMELL, JENNIFER	\$0.00	\$ 110.00
4) DEOL, STEPHANIE	\$0.00	\$
5) DEMERS, FIONA	\$0.00	\$ 50.00
6) DUFF, ANNA	\$0.00	\$ 50.00
7) GAGEL, MIKE (CHAIR)	\$0.00	\$
8) LOGAN, NIK	\$0.00	\$ 100.00
8) McCONNACHIE, TERRI	\$0.00	\$ 25.00
9) STEVENS, ARLENE	\$0.00	\$
Total Board Members	\$0.00	\$ 335.00

Detailed Employees Exceeding \$75,000		
1) ALBARRACIN, IGNACIO	\$91,362.97	\$306.05
2) BURRY, PAUL	\$114,387.22	\$29.00
3) GIBSON, PATRICIA	\$75,707.52	\$338.18
4) KOZORIS, JEFFERY L	\$76,641.66	\$0.00
5) LITTLER, SHEILA	\$84,149.47	\$449.18
6) SOARES, ROY	\$75,244.04	\$0.00
Total Detailed Employees Exceeding \$75,000	\$514,492.88	\$1,122.41

Total Employees Equal to or Less Than \$75,000	\$1,900,021.57	\$6,592.73
Consolidated Total* (Sum of column)	\$2,417,514.45	\$ 8,050.14

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$ 144,727.98
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* 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

Total Remuneration		\$ 2,417,514.45
Reconciling Items		
	Difference in YE accruals	\$ 151,572.94
	Employer Health Tax	\$ 22,778.35
	WCB	\$ 5,450.03
	Pension	\$ 195,189.69
	Non-Taxable Benefits	\$ 6,155.42
	CPP/EI	\$ 144,727.98
	Non-payroll expenses included in financial statement amount	\$ 8,050.14
Total Per Statement of Revenue and Expenditure		\$ 2,951,439
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: PRINCE GEORGE PUBLIC LIBRARY

Fiscal Year Ended: DECEMBER 31, 2021

There were _no_ severance agreements made between Prince George Public Library and its non-unionized employees during fiscal year 2021.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: PRINCE GEORGE PUBLIC LIBRARY

Fiscal Year Ended: DECEMBER 31, 2021

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

Library Name	Prince George Public Library
Fiscal Year Ended	December 31, 2021

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
Baker & Taylor Books	\$75,399
Bibliotheca	\$36,202
CVS Midwest Tape	\$31,089
Sirsidynix (Canada) Ltd	\$52,194
BC Libraries Cooperative	\$83,272
City of Prince George	\$66,299
1209327 BC Ltd	\$85,533
Employer Health Tax	\$22,778
United Library services	\$166,916
Totals	Amount
Total (Suppliers with payments exceeding \$25,000)	\$618,684
Total (Suppliers where payments are \$25,000 or less)	\$425,956
Consolidated Total	\$1,044,640
Reconciling Items	Amount
GST refunded	-\$49,975
Salaries & benefits exp paid via the City of PG nic above	\$2,951,439
Amortization	\$309,779
Investment in assets	-\$252,793
Other (accruals, ppd exp, timing differences)	\$61,677
Loss on disposals	\$18,227
Total Reconciling Items	\$3,038,354
Reconciliation	Amount
Total Per Statement of Revenue and Expenditure	\$4,082,994
Variance	\$0.00

(Likely a typo on a payment as all other info is correct per income statement)

Total for over \$25K is incorrect s/b \$619,682

**** Payment to Receiver General not included in above as the salary and benefits flow through City of Prince George**