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Financial Information Act - Statement of Financial Information

Library Name: Powell River Public Library

Fiscal Year Ended: 2023

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- 11) Schedule of Payments for the Provision of Goods and Services

Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Powell River Public Library

Fiscal Year Ended: 2023

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.

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

Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY <i>Powell River Public Library</i>	FISCAL YEAR END (YYYY) 2023	
LIBRARY ADDRESS Unit 100 – 6975 Alberni St	TELEPHONE NUMBER 604-485-4796	
CITY Powell River	PROVINCE BC	POSTAL CODE V8A 2B8
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Patrick Brabazon	TELEPHONE NUMBER 604-414-5673	
NAME OF THE LIBRARY DIRECTOR Rebecca Burbank	TELEPHONE NUMBER 604-485-4796 ext 202	

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 2023 for Powell River 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)



06-05-2024

SIGNATURE OF THE LIBRARY DIRECTOR DATE SIGNED (DD-MM-YYYY)



06-05-2024

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Powell River Public Library

Fiscal Year Ended: 2023

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.

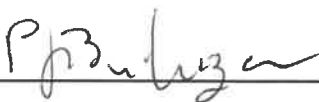
The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules of financial information required by the *Financial Information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

**Chairperson of the
Library Board**

Patrick Brabazon

**Signature,
Chairperson of the
Library Board**



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

05-06-2024

Library Director

Rebecca Burbank

**Signature,
Library Director**



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

05-06-2024

Powell River Public Library
Financial Statements
For the year ended December 31, 2023

Powell River Public Library
Financial Statements
For the year ended December 31, 2023

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Management's Responsibility for the Financial Statements

The accompanying financial statements of Powell River Public Library (the "Library") are the responsibility of management and have been prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies is described in Summary of Significant Accounting Policies section prior to the notes 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 Board of Trustees meet with management 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 BDO Canada LLP, independent external auditors appointed by the Library. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Library's financial statements.



Rebecca Burbank, Chief Librarian

May 14, 2024



Independent Auditor's Report

To the Board of Trustees of the Powell River Public Library

Opinion

We have audited the financial statements of the Powell River Public Library (the "Library"), which comprise the Statement of Financial Position as at December 31, 2023, the Statements of Operations, Changes in Net Financial Assets and Cash Flows for the year then ended, and notes to the financial statements, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Library as at December 31, 2023, and its results of operations, changes in net financial assets and 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 this report. We are independent of the Library in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Library's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Library or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Library's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Library's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Library to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants

Vancouver, British Columbia


May 15, 2024

**Powell River Public Library
Statement of Financial Position**

December 31	2023	2022
Financial Assets		
Cash (Note 1)	\$ 1,132,452	\$ 910,057
Accounts receivable (Note 2)	17,993	15,791
	1,150,445	925,848
Liabilities		
Accounts payable and accrued liabilities	129,556	111,377
Deferred revenue (Note 3)	-	104,728
Employee future benefits (Note 4)	13,400	12,700
	142,956	228,805
Net Financial Assets	1,007,489	697,043
Non-Financial Assets		
Tangible capital assets (Note 5)	702,987	671,409
Prepaid expenses	28,615	33,817
	731,602	705,226
Accumulated Surplus (Note 6)	\$ 1,739,091	\$ 1,402,269

Contractual Obligations (Note 7)

Approved by


 _____ Chair of the Board of Trustees


 _____ Chief Librarian

Powell River Public Library
Statement of Operations

December 31	Budget (Note 8)	2023	2022
Revenue			
City of Powell River Grant	\$ 966,701	\$ 987,956	\$ 897,956
Regional District Grant	433,883	433,882	400,835
Province of British Columbia Grant	56,611	56,695	56,611
Other BC provincial grants	34,563	343,454	76,971
Other federal grants	2,192	5,264	2,193
Other grants	15,228	30,984	18,739
Fines	3,693	4,451	4,045
Donations	-	1,726	202,983
Other income	11,191	19,165	27,674
Interest income	1,079	2,684	1,613
	<u>1,525,141</u>	<u>1,886,261</u>	<u>1,689,620</u>
Expenses			
Wages	800,953	712,073	653,443
Building maintenance and utilities	323,845	356,624	337,299
Employee benefits	174,813	150,665	145,773
Amortization	181,488	129,056	126,734
Professional fees	40,000	100,509	77,791
Supplies	9,789	11,265	8,898
Periodicals	33,468	27,195	27,441
Programs	28,594	28,360	26,512
Advertising and promotion	8,899	13,118	7,000
Book processing	5,740	3,868	6,104
Equipment	7,250	6,927	4,462
Staff development and strategic planning	7,500	7,669	4,410
Memberships	1,701	1,486	3,701
Bank charges and interest	950	304	758
Donation	-	-	-
Bad debt	-	320	-
	<u>1,624,990</u>	<u>1,549,439</u>	<u>1,430,326</u>
Annual surplus	(99,849)	336,822	259,294
Accumulated Surplus, beginning of year	<u>1,402,269</u>	<u>1,402,269</u>	<u>1,142,975</u>
Accumulated Surplus, end of year	<u>\$ 1,302,420</u>	<u>\$ 1,739,091</u>	<u>\$ 1,402,269</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Powell River Public Library
Statement of Change in Net Financial Assets

For the year ended December 31	Budget (Note 8)	2023	2022
Annual surplus	\$ (99,849)	\$ 336,822	\$ 259,294
Acquisition of tangible capital assets	(138,802)	(160,634)	(150,562)
Amortization of tangible capital assets	181,488	129,056	126,734
	<u>42,686</u>	<u>(31,578)</u>	<u>(23,828)</u>
Acquisition of prepaid expenses	-	(28,615)	(33,817)
Use of prepaid expenses	-	33,817	37,483
	<u>-</u>	<u>5,202</u>	<u>3,666</u>
Change in net financial assets for the year	(57,163)	310,446	239,132
Net financial assets, beginning of year	<u>697,043</u>	<u>697,043</u>	<u>457,911</u>
Net financial assets, end of year	<u>\$ 639,880</u>	<u>\$1,007,489</u>	<u>\$ 697,043</u>

Powell River Public Library
Statement of Cash Flows

December 31	2023	2022
Cash provided by (used in)		
Operating transactions		
Annual surplus	\$ 336,822	\$ 259,294
Items not involving cash		
Amortization	129,056	126,734
Changes in non-cash operating items		
Accounts receivable	(2,202)	4,852
Accounts payable and accrued liabilities	18,179	(50,857)
Employee future benefits payable	700	500
Prepaid expenses	5,202	3,666
Deferred revenue	(104,728)	104,728
	<u>383,029</u>	<u>448,917</u>
Capital transactions		
Acquisition of tangible capital assets	<u>(160,634)</u>	<u>(150,562)</u>
Net increase in cash for the year	222,395	298,355
Cash, beginning of year	<u>910,057</u>	<u>611,702</u>
Cash, end of year	<u>\$ 1,132,452</u>	<u>\$ 910,057</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Powell River Public Library Summary of Significant Accounting Policies

December 31, 2023

The Powell River Public Library (the "Library"), which is funded and supported primarily by the City of Powell River, was established in 1973 pursuant to the Library Act of British Columbia. The Library transitioned from an Association to a Municipal Public Library under Part 2 of the Library Act in 2004. The Library Board, on behalf of the residents and taxpayers of the City of Powell River ("City"), oversees the management and operation of the Library and further serves as a policy making body for the organization. The Library Board is appointed by the City.

The Library is economically dependent on the City to provide certain services on behalf of the Library and to provide sufficient operating grants to cover any expenses incurred directly by the Library.

Nature of Operations The Library provides public library services, including maintaining a collection for public lending, internet access, and a range of other programs and services to the citizens of the Powell River area. The Library is a government entity and is not subject to income taxes.

Basis of Accounting The Library prepares its financial statements in accordance with Canadian public sector accounting standards ("PSAS") as prescribed by the Public Sector Accounting Board of the Chartered Professional Accountants Canada.

As the Library is considered to operate a single function, the statement of operations is presented by object.

Tangible Capital Assets Tangible capital assets are recorded at cost, or fair value if contributed. Amortization is provided over the estimated useful life of each asset using the straight-line method over the following terms:

Book collection	- 10 years
Furniture and equipment	- 5-10 years
Computer equipment	- 5 years
Leasehold improvements	- 25 years

Revenue Recognition Government transfers, which include legislative grants, are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are initially recorded as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Other library revenues are recorded on an accrual basis, except for fines and unrestricted donations, which are recorded on a cash basis.

Powell River Public Library
Summary of Significant Accounting Policies

December 31, 2023

Employee Future Benefits	<p>The Library and its employees participate in the Municipal Pension Plan. The Municipal Pension Plan is a multi-employer contributory defined benefit pension plan. Payments in the year are expensed.</p> <p>Employees are entitled to earned benefits related to non-vesting accumulated sick leave. Accumulated sick leave represents the liability for sick leave banks accumulated for possible draw down at future dates.</p> <p>Employee future benefits are presented using a projected benefit valuation method prorated on services.</p>
Deferred Revenue	<p>Funds received that are restricted to provide services or for assets to be acquired in subsequent years are deferred and recognized when the related services are provided or assets acquired.</p>
Donations	<p>Unconditional donations are recognized when received. Restricted donations are recognized to the extent the restrictions imposed on them have been fulfilled.</p>
Financial Instruments	<p>Effective January 1, 2023, the Library adopted PS 3450 - Financial Instruments. The Library's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. Cash is measured at fair value. All other financial instruments, are measured at cost or amortized cost. 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. 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.</p> <p>Financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.</p> <p>Financial assets carried at costs or amortized cost are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.</p> <p>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.</p>
Use of Estimates	<p>The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Areas requiring significant estimation include employee future benefits payable and useful lives of tangible capital assets. Actual results could differ from management's best estimates as additional information becomes available in the future.</p>

Powell River Public Library
Summary of Significant Accounting Policies

December 31, 2023

Asset retirement obligation

Effective January 1, 2023 the Library adopted the new Public Sector Accounting Standard, PS 3280 Asset Retirement Obligations ("ARO").

An asset retirement obligation is recognized when at the financial reporting date all of the following criteria are met:

- There is a legal obligation to incur retirement in relation to tangible capital assets;
- The past transaction or event giving rise to the liability had occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of amount can be made.

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The liability is initially recorded at fair value, which is an amount that is the best estimate of the expenditure required to retire a tangible capital asset determined using present value calculation, and the resulting costs are capitalized as part of the carrying amount of the related tangible capital asset. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. The changes in the liability for the passage of time are recorded as accretion expense in the Statement of Operations and all other changes are adjusted to the tangible capital asset. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

As at December 31, 2023 and December 31, 2022, no asset retirement obligations has been identified by the Library.

Powell River Public Library
Notes to Financial Statements

December 31, 2023

1. Cash

The Library's cash is held at one credit union and earns interest at 0.05% to 1.00% (2022 - 0.05% to 0.15%).

2. Accounts Receivable

	<u>2023</u>	<u>2022</u>
Grants receivable from City of Powell River	\$ 549	\$ 1,126
GST receivable	17,444	14,665
	<u>\$ 17,993</u>	<u>\$ 15,791</u>

3. Deferred Revenue

Deferred revenue represents contributions externally restricted for the purposes of acquiring additional collections, upgrading the facility and hosting public events:

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 104,728	\$ -
Add: Deferred qathet regional district grant	296,277	104,728
Less: Amounts recognized as revenue	<u>(104,728)</u>	<u>-</u>
Balance, end of year	<u>\$ 296,277</u>	<u>\$ 104,728</u>

Powell River Public Library
Notes to Financial Statements

December 31, 2023

4. Employee Future Benefits

The Library provides sick leave, termination benefits and supplemental vacation to employees. The most recent actuarial valuation of the Library's employee future benefit obligations was undertaken as at December 31, 2020 and was finalized on March 22, 2021 by independent actuaries. The information presented in this note is based upon the actuarial report. It is presented using a projected benefit actuarial valuation method prorated on services, to be reviewed on a periodic basis.

Accumulated sick leave represents the liability for sick leave banks accumulated for possible draw down at future dates. Termination benefit payments represent the Library's share of the cost to provide employees with various benefits, including severance payments, lump sum retirement payments and accumulated sick bank and vacation entitlements.

Accumulated supplemental vacation represents the liability for vacation time that employees are entitled to in the future as either paid vacation or, upon termination, as a lump sum payment. Information regarding the Library's obligations for these benefits is as follows:

	2023	2022
Accrued benefit obligation		
Balance, beginning of year	\$ 12,700	\$ 12,200
Current service cost	6,000	5,800
Interest on accrued benefit obligation	400	400
Benefit payments	(5,700)	(5,700)
Accrued benefit obligation, end of year	\$ 13,400	\$ 12,700

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

	2023	2022
Discount rate	2.50%	2.50%
Expected wage and salary increase	3.00%	3.00%

Powell River Public Library
Notes to Financial Statements

December 31, 2023

5. Tangible Capital Assets

			2023 Net Book Value	2022 Net Book Value
	Cost	Accumulated Amortization		
Book collection	\$ 865,030	\$ 457,032	\$ 407,998	\$ 340,580
Furniture and equipment	611,355	405,435	205,920	260,629
Computer equipment	117,904	66,807	51,097	42,648
Leasehold improvements	46,918	8,946	37,972	27,552
	\$1,641,207	\$ 938,220	\$ 702,987	\$ 671,409

6. Accumulated Surplus

The Library segregates its accumulated surplus in the following categories:

	2023	2022
Operating fund	\$ 1,007,489	\$ 697,043
Invested in non-financial assets	731,602	705,226
	\$ 1,739,091	\$ 1,402,269

Operating Fund

The Operating Fund includes the normal day to day financial operations of the Library.

December 31, 2023

7. Contractual Obligations

(a) System Contract

On December 6, 2021 the Library entered into a five-year agreement with SirsiDynix (Canada) Inc. a provider of library enterprise resource planning tools to establish an Integrated Library System (ILS) for the Library. The expected payments are as follows:

Year	Amount
2024	\$ 12,847
2025	13,059
2026	13,059
	<hr/>
	\$ 38,965

(b) Lease Agreement

On May 15, 2017, the Library entered into a 25 year lease agreement with the City of Powell River for Library premises. The expected payments are as follows:

Year	Amount
2024	\$ 217,600
2025	217,600
2026	217,600
2027	217,600
2028	217,600
Thereafter	2,910,400
	<hr/>
	\$ 3,998,400

Powell River Public Library
Notes to Financial Statements

December 31, 2023

8. Budget Amounts

The budgeted figures are presented in a format that differ from the Annual Budget approved by the City of Powell River on December 13, 2021, as the budget presented is required to be consistent with the Public Sector Accounting Standards. The City of Powell River approves both the Library's operating and capital budgets. Public Sector Accounting Standards follows a method that records amortization of the tangible capital assets as an expense rather than the capital expenditures. The budget figures presented in the Statements of Financial Activities and Change in Net Financial Assets represent the Annual Budget approved by the City of Powell River with adjustments as follows:

	<u>2023</u>
Budget surplus for the year	\$ -
Add: Book expenditures	110,970
IT Infrastructure	27,832
Less: Amortization	(181,488)
Transfer from reserve	<u>(57,163)</u>
Budget surplus per Statement of Operations	<u>\$ (99,849)</u>

December 31, 2023

9. Municipal Pension Plan

(a) Pension Plan

The Library and its employees contribute to the Municipal Pension Plan (the "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, 2022, the plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 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, 2021 indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The Library paid \$53,472 (2022 - \$51,226) for employer contributions to the plan in fiscal 2022.

The next valuation will be as at December 31, 2024 with results available in 2025.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

December 31, 2023

10. Financial Instruments Risks

The Library is exposed to certain risks arising from its financial assets and liabilities. The following analysis provides an assessment of those risks as at December 31, 2023.

(a) Liquidity Risk

Liquidity risk is the risk that the Library will not be able to meet its financial obligations as they fall due. The Library has a planning and budgeting process in place to help determine the funds required to support the normal operating requirements on an ongoing basis. The Library ensures that there are sufficient funds to meet its short term requirements, taking into account its anticipated cash flows from operations and cash reserves.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Library is exposed to concentrations of credit risk related to its cash and accounts receivable. The Library mitigates this risk by holding its cash at a reputable established financial institution. Concentrations of credit risk related to accounts receivable are mitigated as the majority are due from the government.

It is management's opinion that the Library is not exposed to any significant interest, currency or market risks arising from its financial instruments.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Powell River Public Library

Fiscal Year Ended: 2023

The **Powell River Public Library** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Powell River Public Library

Fiscal Year Ended: 2023

Powell River Public 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:	Powell River Public Library
Fiscal Year Ended:	2023

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
Rod Wiebe, Chair	\$0.00	\$0.00
Amanda Zaikow, Vice-Chair	\$0.00	\$0.00
Earl Almeida, City Council Representative	\$0.00	\$0.00
Trina Isakson, City Council Alternate	\$0.00	\$0.00
Clay Brander, qathet Regional District Representative	\$0.00	\$0.00
Cindy Elliott, qathet Regional District Alternate	\$0.00	\$0.00
Myta Blacklaws, Trustee	\$0.00	\$0.00
Lauren Diemer, Trustee	\$0.00	\$50.00
Amanda Price, Trustee	\$0.00	\$0.00
Selina Smith, Trustee	\$0.00	\$0.00
Paddy Treavor, Trustee	\$0.00	\$0.00
Total Board Members	\$0.00	\$50.00

Detailed Employees Exceeding \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for
Rebecca Burbank, Chief Librarian	\$102,206	\$543
Total Employees Exceeding \$75,000	\$102,206	\$543

Total Employees Equal to or Less Than \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for
DO NOT USE - list totals only	\$609,867	\$7,076

Consolidated Total	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for
DO NOT USE - list totals only	\$712,073	\$7,669

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)	\$49,925
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Table 3: Reconciliation of Remuneration and Expenses

	Amount
Total Remuneration	\$712,073

Reconciling Items	Amount
Municipal Pension Plan Employer Contribution	\$53,472
Other Benefits	\$47,270
Total Employer Premium for Canada Pension Plan and Employment Insurance	\$49,925
Total Reconciling Items	\$150,665

	Amount
Total Per Statement of Revenue & Expenditure	\$862,738

	Amount
Variance	\$0

Variance explanation (if required):

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Powell River Public Library

Fiscal Year Ended: 2023

There were no severance agreements made between the Powell River Public Library and its non-unionized employees during fiscal year 2023.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Powell River Public Library

Fiscal Year Ended: 2023

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:	Powell River Public Library
Fiscal Year Ended:	2023

Table 1: Suppliers of Goods and Services

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
City of Powell River	\$264,965
Municipal Pension Plan	\$102,921
Norton Rose Fulbright Canada LLP	\$44,248
Pacific Blue Cross	\$25,870
Receiver General For Canada	\$196,158
United Library Services	\$94,256
Total of all suppliers exceeding \$25,000	\$728,419

Totals	Amount
Total (Suppliers with payments exceeding \$25,000 (total from above))	\$728,419
Total (Suppliers with payments less than or equal to \$25,000)	\$132,856
Consolidated Total	\$861,275

Table 2: Reconciliation of Goods and Services

Reconciliation of Goods and Services	Amount
Total of Aggregate Payments Exceeding \$25,000 Paid to Suppliers	\$728,419
Consolidated total of suppliers with payments less than or equal to \$25,000	\$132,856

Reconciling Items	Amount
Remuneration	\$712,073
Board Member Total Expenses	\$50
Chief Librarian Expenses	\$543
Other Employee Expenses	\$7,076
Amortization Expense	\$129,056
Tangible Capital Assets	-\$160,634
	\$0
Total Reconciling Items	\$688,164

Reconciliation	Amount
Total Per Statement of Revenue and Expenditure	\$1,549,439
Variance	\$0

Variance explanation (if required):

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