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Financial Information Act - Statement of Financial Information

Library Name: PRINCE GEORGE PUBLIC LIBRARY

Fiscal Year Ended: DECEMBER 31, 2023

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: PRINCE GEORGE PUBLIC LIBRARY

Fiscal Year Ended: DECEMBER 31, 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:		
	<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
g)	<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.
		v) The number of severance agreements started during the fiscal year and the range of months` pay covered by the agreement, in respect of

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.

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) 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.
-

Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY <i>PRINCE GEORGE PUBLIC LIBR</i>	FISCAL YEAR END (YYYY) DECEMBER 31, 2023
LIBRARY ADDRESS 888 CANADA GAMES WAY	TELEPHONE NUMBER 250-563-9251
CITY PRINCE GEORGE	PROVINCE B.C
	POSTAL CODE V2L 5T6
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD ANNA DUFF	TELEPHONE NUMBER Click here to enter text.
NAME OF THE LIBRARY DIRECTOR PAUL BURRY	TELEPHONE NUMBER 250-563-9251 EXT 130

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information of the year ended DECEMBER 31, 2023 for PRINCE GEORGE 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)



05-13-2024

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



05-13-2024

Management Report

Financial Information Act - Statement of Financial Information

Library Name: PRINCE GEORGE PUBLIC LIBRARY

Fiscal Year Ended: DECEMBER 31, 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, _____KPMG LLP._____ 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]

Anna Duff

**Signature,
Chairperson of the
Library Board**



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

13-05-2024

**Name,
Library Director [Print]**

Paul Burry

**Signature,
Library Director**



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

13-05-2024

Financial Statements of



And Independent Auditor's Report thereon
Year ended December 31, 2023

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 Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Library's financial statements.

Anna Duff, Chair of Library Board

Paul Burry, Library Director



KPMG LLP

177 Victoria Street, Suite 400
Prince George, BC V2L 5R8
Canada
Telephone 250 563 7151
Fax 250 563 5693

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Prince George Public Library

Opinion

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

- the statement of financial position as at December 31, 2023
- the statement of earnings 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, 2023 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 "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's 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 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.

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 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 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'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.

KPMG LLP

Chartered Professional Accountants

Prince George, Canada

May 14, 2024



Statement of Financial Position

December 31, 2023, with comparative information for 2022

	2023	2022
Financial assets:		
Cash and cash equivalents (note 2)	\$ 1,029,600	\$ 831,421
Investments (note 3)	237,605	231,592
Accounts receivable (note 4)	18,234	18,826
	<u>1,285,439</u>	<u>1,081,839</u>
Financial liabilities:		
Accounts payable and accrued liabilities (note 5)	317,057	211,509
Deferred revenue (note 6)	442,805	14,064
Due to related party (note 7)	-	291,519
Capital lease obligation	7,946	14,007
	<u>767,808</u>	<u>531,099</u>
Net financial assets	517,631	550,740
Non-Financial Assets:		
Tangible capital assets (note 8)	996,459	1,044,821
Prepaid expenses	70,070	50,523
	<u>1,066,529</u>	<u>1,095,344</u>
Accumulated surplus (note 10)	<u>\$ 1,584,160</u>	<u>\$ 1,646,084</u>

See accompanying notes to financial statements.

On behalf of the Library:



Statement of Earnings

Year ended December 31, 2023, with comparative information for 2022

	2023 Budget (note 11)	2023 Actual	2022 Actual
Revenue:			
Municipal funding (note 7)	\$ 4,127,052	\$ 4,127,052	\$ 3,933,031
Provincial funding	214,000	213,987	298,122
Internally generated revenue (note 9)	27,050	89,137	38,924
Fundraising	-	72,549	29,553
	<u>4,368,102</u>	<u>4,502,725</u>	<u>4,299,630</u>
General expenses:			
Acquisitions, circulation and office supplies	24,225	23,235	19,933
Amortization	-	350,643	341,014
Fundraising	-	29,213	3,504
General and administrative	183,950	182,658	237,199
Information technology	115,100	132,010	130,347
Materials	288,215	250,304	277,349
Rent (note 7)	76,500	66,299	74,821
Repairs and maintenance	129,950	143,021	99,498
Salaries and benefits	3,288,912	3,387,266	2,935,927
	<u>4,106,852</u>	<u>4,564,649</u>	<u>4,119,592</u>
Annual surplus (deficit)	261,250	(61,924)	180,038
Accumulated surplus, beginning of year	1,646,084	1,646,084	1,466,046
Accumulated surplus, end of year	<u>\$ 1,907,334</u>	<u>\$ 1,584,160</u>	<u>\$ 1,646,084</u>

See accompanying notes to financial statements.



Statement of Changes in Net Financial Assets

Year ended December 31, 2023, with comparative information for 2022

	Budget (note 11)	Total 2023	Total 2022
Annual surplus	\$ 261,250	\$ (61,924)	\$ 180,038
Acquisition of tangible capital assets	(261,250)	(302,281)	(258,987)
Amortization of tangible capital assets	-	350,643	341,014
Loss on disposal of tangible capital assets	-	-	-
	-	(13,562)	262,065
<u>Change in prepaid expenses</u>	-	(19,547)	(1,984)
Change in net financial assets	-	(33,109)	260,081
Net financial assets, beginning of year	550,740	550,740	290,659
<u>Net financial assets, end of year</u>	<u>\$ 550,740</u>	<u>\$ 517,631</u>	<u>\$ 550,740</u>

See accompanying notes to financial statements.



Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ (61,924)	\$ 180,038
Item not involving cash:		
Amortization	350,643	341,014
	288,719	521,052
Changes in non-cash operating working capital:		
Prepaid expenses	(19,547)	(1,984)
Accounts receivable	592	(5,071)
Accounts payable and accrued liabilities	105,548	4,234
Deferred revenue	428,741	1,247
Due to related party	(291,519)	126,111
	512,534	645,589
Financing activities:		
Payment of capital lease obligation	(6,061)	-
Investing activities:		
Purchase of tangible capital assets	(302,281)	(258,987)
Investments	(6,013)	(5,465)
	(308,294)	(264,452)
Increase in cash and cash equivalents	198,179	381,137
Cash and cash equivalents, beginning of year	831,421	450,284
Cash and cash equivalents, end of year	\$ 1,029,600	\$ 831,421

See accompanying notes to financial statements.



Notes to Financial Statements

Year ended December 31, 2023

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, 2023

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) Financial instruments:

Financial instruments include cash and cash equivalents, investments, accounts receivable, accounts payable and accrued liabilities, deferred revenue, and capital lease obligation.

Financial instruments are recorded at fair value on initial recognition. Equity instruments quoted in an active market and derivatives are subsequently measured at fair value as at the reporting date. All other financial instruments are subsequently measured at cost or amortized cost unless the Library has elected to carry the financial instrument at fair value. The Library has not elected to carry any financial instruments at fair value.

Unrealized changes in fair value would be recognized on the consolidated statement of remeasurement gains and losses. They are recorded in the consolidated statement of operations when they are realized. There are no unrealized changes in fair value as at December 31, 2023 and December 31, 2022. As a result, the District does not have a consolidated statement of remeasurement gains and losses.

Transaction costs incurred on the acquisition of financial instruments subsequently measured at fair value are expensed as incurred. Transaction costs incurred on the acquisition of financial instruments recorded at cost or amortized cost are included in the cost.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the consolidated statement of operations.



Notes to Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(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	30 years
Computer infrastructure	3 - 10 years
Equipment	5 - 15 years
Furniture	15 - 20 years
Library collection	5 years
Other	20 years
Vehicles	5 years

(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.



Notes to Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(f) Non-financial assets (continued):

(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, 2023

1. Significant accounting policies (continued):

(h) Asset retirement obligations:

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

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

On January 1, 2023, the Library adopted Public Accounting Standard PS 3280 - Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets. Following the adoption of the standard, the Library did not identify any legal obligations giving rise to a liability.

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:

	2023	2022
Cash on hand	\$ 962,239	\$ 767,302
MFA money market fund	67,361	64,119
	<hr/> \$ 1,029,600	<hr/> \$ 831,421



Notes to Financial Statements (continued)

Year ended December 31, 2023

3. Investments:

	2023	2022
MFA intermediate fund	\$ 199,410	\$ 194,590
MFA bond fund	38,195	37,002
	<u>\$ 237,605</u>	<u>\$ 231,592</u>

Investments are recorded at cost. As at December 31, 2023, the fair market value of the investments is \$223,173 (2022 - \$212,763).

4. Accounts receivable:

	2023	2022
Trade Receivable	\$ 217	\$ 3,849
Sales taxes receivable	18,017	14,977
	<u>\$ 18,234</u>	<u>\$ 18,826</u>

5. Accounts payable and accrued liabilities:

	2023	2022
Accounts payable - trade	\$ 76,245	\$ 61,378
Payroll wages and benefits	240,812	150,131
	<u>\$ 317,057</u>	<u>\$ 211,509</u>



Notes to Financial Statements (continued)

Year ended December 31, 2023

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:

	2023	2022
Law matters	\$ 3	\$ 3
Books for babies	6,407	6,407
Friends project	107	107
Knowledge garden	955	955
Local history	107	107
Raise a reader	6,293	6,293
Enhancement grant	428,741	-
Other	192	192
	<hr/> \$ 442,805	<hr/> \$ 14,064

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:

	2023	2022
Operating grant received	\$ 4,127,052	\$ 3,933,031
Rent expense	(66,299)	(74,821)



Notes to Financial Statements (continued)

Year ended December 31, 2023

7. Due to related party (continued):

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 \$nil (2022 - \$291,519) 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, 2023

8. Tangible capital assets:

2023	Building improvements	Furniture	Equipment	Computer infrastructure	Library collection	Vehicles	Other	Total
Cost								
Balance, beginning of year	\$ 340,572	\$ 815,990	\$ 308,168	\$ 562,149	\$ 1,408,628	\$ 35,363	\$ 205,550	\$ 3,676,420
Additions	12,329	58,699	4,804	44,270	176,467	-	5,712	302,281
Disposals	-	(10,055)	(4,696)	(4,195)	-	-	-	(18,946)
Balance, end of year	352,901	864,634	308,276	602,224	1,585,095	35,363	211,262	3,959,755
Accumulated amortization								
Balance, beginning of year	143,222	502,173	211,521	522,548	1,026,142	31,828	194,165	2,631,599
Amortization	12,941	42,274	6,589	20,143	264,244	3,535	917	350,643
Disposals	-	(10,055)	(4,696)	(4,195)	-	-	-	(18,946)
Balance, end of year	156,163	534,392	213,414	538,496	1,290,386	35,363	195,082	2,963,296
Net book value, end of year	\$ 196,738	\$ 330,242	\$ 94,862	\$ 63,728	\$ 294,709	\$ -	\$ 16,180	\$ 996,459

Notes to Financial Statements (continued)

Year ended December 31, 2023

8. Tangible capital assets (continued):

2022	Building improvements	Furniture	Equipment	Computer infrastructure	Library collection	Vehicles	Other	Total
Cost								
Balance, beginning of year	\$ 329,798	\$ 801,226	\$ 290,134	\$ 549,004	\$ 1,216,170	\$ 35,363	\$ 205,550	\$ 3,427,245
Additions	10,774	17,934	18,034	19,787	192,458	-	-	258,987
Disposals	-	(3,170)	-	(6,642)	-	-	-	(9,812)
Balance, end of year	340,572	815,990	308,168	562,149	1,408,628	35,363	205,550	3,676,420
Accumulated amortization								
Balance, beginning of year	130,913	465,117	202,071	507,889	776,177	24,755	193,475	2,300,397
Amortization	12,309	40,226	9,450	21,301	249,965	7,073	690	341,014
Disposals	-	(3,170)	-	(6,642)	-	-	-	(9,812)
Balance, end of year	143,222	502,173	211,521	522,548	1,026,142	31,828	194,165	2,631,599
Net book value, end of year	\$ 197,350	\$ 313,817	\$ 96,647	\$ 39,601	\$ 382,486	\$ 3,535	\$ 11,385	\$ 1,044,821



Notes to Financial Statements (continued)

Year ended December 31, 2023

9. Internally generated revenue:

Revenue was generated from the following internal services:

	2023	2022
Interest	\$ 49,559	\$ 13,292
Lost and damaged materials	17,344	13,168
Miscellaneous	22,234	12,464
	<u>\$ 89,137</u>	<u>\$ 38,924</u>

10. Accumulated surplus:

Accumulated surplus is made up of the following:

	2023	2022
Investment in tangible capital assets	\$ 988,513	\$ 1,030,814
Appropriated surplus	123,451	123,451
Unrestricted surplus	472,196	491,819
	<u>\$ 1,584,160</u>	<u>\$ 1,646,084</u>



Notes to Financial Statements (continued)

Year ended December 31, 2023

10. Accumulated surplus (continued):

Appropriated surplus is made up of the following:

	2023	2022
Administration	\$ 15,840	\$ 15,840
CLA Heritage	7,109	7,109
Equity literacy	19,090	19,090
Summer reading	1,519	1,519
Technology	1,682	1,682
Van fund	10,111	10,111
BOD collections fund	11,106	11,106
BOD current campaign fund	39,259	39,259
BOD greatest need fund	10,755	10,755
BOD programs fund	1,212	1,212
BOD spaces fund	1,121	1,121
BOD special events fund	4,647	4,647
	\$ 123,451	\$ 123,451

11. Budget data:

The budget data presented in these financial statements is based upon the 2023 operating budget approved by the Library Board on February 22, 2023. 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, 2023 of \$61,601 (2022 - \$57,300) in the Fund.



Notes to Financial Statements (continued)

Year ended December 31, 2023

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, 2023, the plan has about 240,000 active members and approximately 124,000 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, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The Library paid \$195,960 (2022 - \$177,464) for employer contributions to the plan in fiscal 2023.

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.

14. Economic dependence:

Approximately 92% (2022 - 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, 2023

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, 2023

PRINCE GEORGE 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:	PRINCE GEORGE PUBLIC LIBRARY
Fiscal Year Ended:	31-Dec-23

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

Table 1: Total Remuneration and Expenses - Board and Employees

Board Members	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
ANDERLINI, ERIN	\$0.00	\$0.00
AMELL, JENNIFER	\$0.00	\$0.00
EBBADI- COOK, VASH	\$0.00	\$0.00
DUFF, ANNA	\$0.00	\$0.00
FRIZELL, GARTH	\$0.00	\$0.00
PALMER, ANDREA	\$0.00	\$0.00
SOMANI, RAHIM	\$0.00	\$0.00
THOMSON, KIRSTEN	\$0.00	\$165.35
WILCZEK, JENNIFER	\$0.00	\$0.00
Total Board Members	\$0.00	\$165.35

Detailed Employees Exceeding \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
PAUL BURRY	\$121,226.25	\$1,005.58
SHEILA LITTLER	\$96,113.25	\$1,459.14
CHRIS FIELD	\$86,985.25	\$1,502.81
JEN RUBADEAU	\$95,692.86	\$1,763.71
KYANNA COE	\$91,878.41	\$479.15
NATHAN REINHEIMER	\$79,263.84	\$652.22
PATRICIA GIBSON	\$81,177.33	\$1,167.55
ROY SOARES	\$78,879.92	\$800.63
Total Employees Exceeding \$75,000	\$731,217.11	\$8,830.79

Total Employees Equal to or Less Than \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$1,684,639.77	\$32,580.40

Consolidated Total	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$2,415,856.88	\$41,576.54

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)	\$152,807.18
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Table 3: Reconciliation of Remuneration and Expenses

	Amount
Total Remuneration	\$2,415,856.88

Reconciling Items	Amount
Difference in YE Accruals	\$291,519.00
Employer Health Tax	\$20,157.28
WCB	\$8,301.27
Pension	\$177,464.00
Non Taxable Benefits	\$279,583.85
CPP/ EI	\$152,807.18
Non-Payroll exp. Included in financial statement amount	\$41,576.54
Total Reconciling Items	\$971,409.12

	Amount
Total Per Statement of Revenue & Expenditure	\$3,387,266.00

	Amount
Variance	\$0.00

Variance explanation (if required):

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: PRINCE GEORGE PUBLIC LIBRARY

Fiscal Year Ended: DECEMBER 31, 2023

There were 0 severance agreements made between the Prince George 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: PRINCE GEORGE PUBLIC LIBRARY

Fiscal Year Ended: DECEMBER 31, 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:	PRINCE GEORGE 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
RECEIVER GENERAL	\$152,807.18
UNITED LIBRARY SERVICES	\$206,221.53
BAKER & TAYLOR BOOKS	\$82,838.83
CVS MIDWEST TAPE	\$32,703.00
DELL CANADA	\$44,437.34
SIRSIDYNIX CANADA	\$107,845.74
BC LIBRARYS COOPERATIVE	\$126,808.09
CITY OF PRINCE GEORGE (R &M)	\$71,824.35
1209327 BC LTD	\$91,980.00
CVS MIDWEST - HOOPLA	\$42,184.97
AMAZON.CA	\$33,351.50
CANADIAN LEARNING SUPPLY	\$26,339.65
	\$0.00
Total of all suppliers exceeding \$25,000	\$1,019,342.18

Totals	Amount
Total (Suppliers with payments exceeding \$25,000 (total from above))	\$1,019,342.18
Total (Suppliers with payments less than or equal to \$25,000)	\$462,545.27
Consolidated Total	\$1,481,887.45

Table 2: Reconciliation of Goods and Services

Reconciliation of Goods and Services	Amount
Total of Aggregate Payments Exceeding \$25,000 Paid to Suppliers	\$1,019,342.18
Consolidated total of suppliers with payments less than or equal to \$25,000	\$462,545.27

Reconciling Items	Amount
Salary & Benefits exp paid via City of PG	\$3,387,266.00
GST Refunded	-\$61,335.88
Ammortization	\$350,643.00
Investment in Assets	-\$302,281.00
Other (accruals, ppd exp, timing difference)	-\$291,530.57
Loss on Disposals	\$0.00
	\$0.00
Total Reconciling Items	\$3,082,761.55

Reconciliation	Amount
Total Per Statement of Revenue and Expenditure	\$4,564,649.00
Variance	\$0.00

Variance explanation (if required):

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