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**Financial Information Act - Statement of Financial Information**

**Library Name:** Vancouver Public Library Board

**Fiscal Year Ended:** December 31, 2023

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## Submission Checklist

### Financial Information Act - Statement of Financial Information

**Library Name:** Vancouver Public Library Board

**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 <sup>1</sup> financial statements)  |
| d)  | <input checked="" type="checkbox"/>                                     | Statement of assets and liabilities (audited <sup>1</sup> financial statements)  |
| e)  | <input checked="" type="checkbox"/>                                     | Schedule of debts (audited <sup>1</sup> 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.                        |

<sup>1</sup> 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<br><i>Vancouver Public Library Board</i>   | FISCAL YEAR END (YYYY)<br>2023   |                        |
| LIBRARY ADDRESS<br>350 West Georgia Street                 | TELEPHONE NUMBER<br>604 331 3761 |                        |
| CITY<br>Vancouver  | PROVINCE<br>BC                   | POSTAL CODE<br>V6B 6B1 |
| NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD<br>Kevin Lowe | TELEPHONE NUMBER<br>604 331 4003 |                        |
| NAME OF THE LIBRARY DIRECTOR<br>Christina de Castell       | TELEPHONE NUMBER<br>604 331 4007 |                        |

**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 Vancouver Public Library Board as required under Section 2 of the Financial Information Act.*

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD\*      DATE SIGNED (DD-MM-YYYY)



22-05-2024

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



22-05-2024

**Management Report**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Vancouver Public Library Board  
**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 audit of Vancouver Public Library Board's financial transactions was conducted in conjunction with the audit of the City of Vancouver's consolidated financial statements for the fiscal year ending December 31, 2023. KPMG provided the opinion that the City of Vancouver's consolidated financial statements present fairly, in all material respects, in accordance with Canadian public sector accounting standards.

The Vancouver Public Library Board and management engages the City of Vancouver's Internal Audit Division to review the unaudited Vancouver Public Library financial statements, and perform specified procedures to help provide assurance that the statement has been prepared, in all material respects, in accordance with Canadian public sector accounting standards and consistently with the City's corporate accounting policies. Internal audit has reviewed the unaudited financial statements and reported to the Vancouver Public Library Board on the results of the review.

On behalf of Vancouver Public Library Board

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

Kevin Lowe

**Signature,  
Chairperson of the  
Library Board**



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

05-22-2024

**Name,  
Library Director [Print]**

Christina de Castell

**Signature,  
Library Director**



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

05-22-2024



## **VANCOUVER PUBLIC LIBRARY BOARD**

### **Financial Statements & Notes (Unaudited) For the Year Ending December 31, 2023**

**VANCOUVER PUBLIC LIBRARY BOARD**  
**Statement of Financial Position (Unaudited)**  
**As at December 31, 2023 with comparative figures for 2022**

|  | <u>2023</u>          | <u>2022</u>          |
|--|----------------------|----------------------|
| <b>FINANCIAL ASSETS</b>                  |                      |                      |
| Accounts receivable and accrued interest | \$ 145,071           | \$ 200,095           |
| Due from the City of Vancouver (Note 2)  | 13,150,921           | 9,764,284            |
|  | <u>13,295,991</u>    | <u>9,964,379</u>     |
| <b>LIABILITIES</b>                       |                      |                      |
| Accounts payable and accrued liabilities | \$ 1,685,999         | \$ 1,378,300         |
| Deferred income (Note 3)                 | 45,949               | 176,830              |
|  | <u>1,731,948</u>     | <u>1,555,130</u>     |
| <b>NET FINANCIAL ASSETS</b>              | <u>11,564,044</u>    | <u>8,409,249</u>     |
| <b>NON-FINANCIAL ASSETS</b>              |                      |                      |
| Inventory                                | 133,814              | 90,564               |
| Prepaid expenses                         | 155,915              | 278,367              |
| Tangible capital assets (Note 8)         | 18,334,696           | 18,063,594           |
|  | <u>18,624,424</u>    | <u>18,432,525</u>    |
| <b>NET ASSETS</b>                        | <u>\$ 30,188,467</u> | <u>\$ 26,841,774</u> |
| <b>ACCUMULATED SURPLUS</b>               |                      |                      |
| Reserves (Note 4)                        | \$ 13,319,771        | 10,070,180           |
| Investments in tangible capital assets   | 18,334,696           | 18,063,594           |
| Deferred liabilities (Note 5)            | (1,466,000)          | (1,292,000)          |
|  | <u>\$ 30,188,467</u> | <u>\$ 26,841,774</u> |

To be read in conjunction with the Notes to the Financial Statements

**VANCOUVER PUBLIC LIBRARY BOARD**  
**Statement of Operations (Unaudited)**  
**As at December 31, 2023 with comparative figures for 2022**

|   | <u>2023 Budget</u> | <u>2023</u>          | <u>2022</u>          |
|---|--------------------|----------------------|----------------------|
| <b>REVENUES</b>                             |                    |                      |                      |
| City of Vancouver                           | \$ 55,070,539      | \$ 54,723,569        | \$ 53,418,837        |
| Other fees and recoveries                   | 2,121,500          | 2,128,023            | 2,216,477            |
| Other grants                                | -                  | 9,500                | 6,000                |
| Provincial Government (Note 6)              | 1,316,300          | 3,200,837            | 1,488,221            |
| Investment income                           | -                  | 473,773              | 178,831              |
| Interlink reciprocal services               | 140,000            | 45,768               | 52,862               |
| Charitable donations and bequests (Note 9)  | 220,400            | 904,596              | 1,380,143            |
|   | <u>58,868,739</u>  | <u>61,486,065</u>    | <u>58,741,371</u>    |
| <b>EXPENDITURES</b>                         |                    |                      |                      |
| Amortization                                | -                  | 3,916,443            | 3,678,051            |
| Books and materials                         | 5,299,733          | 2,798,654            | 2,428,023            |
| Building occupancy and maintenance          | 6,708,675          | 6,440,822            | 6,184,050            |
| Equipment and fleet                         | 631,885            | 773,204              | 667,517              |
| Loss on disposal of tangible capital assets | -                  | -                    | -                    |
| Other                                       | 1,191,110          | 1,349,399            | 993,181              |
| Supplies and materials                      | 1,039,600          | 845,423              | 867,306              |
| Salaries and benefits                       | 43,870,948         | 43,207,668           | 41,842,386           |
|   | <u>58,741,951</u>  | <u>59,331,613</u>    | <u>56,660,514</u>    |
| <b>ANNUAL SURPLUS (DEFICIT)</b>             | 126,788            | 2,154,452            | 2,080,858            |
| <b>OPENING ACCUMULATED SURPLUS</b>          |                    | 26,841,774           | 23,464,143           |
| Transfer to City Equipment Reserve          | (77,369)           | (90,819)             | (63,069)             |
| Transfer to City Insurance Reserve          | (55,544)           | (55,548)             | (55,548)             |
| Transfer from (to) City capital and reserve | 6,125              | 1,338,610            | 1,415,389            |
| <b>ENDING ACCUMULATED SURPLUS</b>           | <u>\$ -</u>        | <u>\$ 30,188,467</u> | <u>\$ 26,841,774</u> |

To be read in conjunction with the Notes to the Financial Statements

**VANCOUVER PUBLIC LIBRARY BOARD**  
**Statement of Changes in Net Financial Assets (Unaudited)**  
**As at December 31, 2023 with comparative figures for 2022**

|   | <u>2023 Budget</u>  | <u>2023</u>          | <u>2022</u>         |
|---|---------------------|----------------------|---------------------|
| Annual surplus (deficit)                          | \$ 126,788          | \$ 2,154,452         | \$ 2,080,858        |
| Acquisition of tangible capital assets            | -                   | (4,187,545)          | (4,322,903)         |
| Amortization of tangible capital assets           | -                   | 3,916,443            | 3,678,051           |
| Loss on disposal of tangible capital assets       | -                   | -                    | -                   |
| Proceeds on disposal of tangible capital assets   | -                   | -                    | -                   |
|   | <u>-</u>            | <u>(271,102)</u>     | <u>(644,852)</u>    |
| Change in inventory and prepaids                  | -                   | 79,202               | 16,500              |
| Transfer to City Equipment Reserve                | (77,369)            | (90,819)             | (63,069)            |
| Transfer to City insurance reserve                | (55,544)            | (55,548)             | (55,548)            |
| Transfer from Capital for tangible capital assets | 6,125               | 1,338,610            | 1,415,389           |
| Transfer to Capital                               | -                   | -                    | -                   |
|   | <u>(126,788)</u>    | <u>1,271,445</u>     | <u>1,313,272</u>    |
| Change in net financial assets                    | -                   | 3,154,795            | 2,749,278           |
| Net financial assets at beginning of year         | 8,409,249           | 8,409,249            | 5,659,970           |
| <b>NET FINANCIAL ASSETS AT END OF YEAR</b>        | <u>\$ 8,409,249</u> | <u>\$ 11,564,044</u> | <u>\$ 8,409,249</u> |

To be read in conjunction with the Notes to the Financial Statements



**VANCOUVER PUBLIC LIBRARY BOARD**  
**Statement of Cash Flows (Unaudited)**  
**As at December 31, 2023 with comparative figures for 2022**

|   | <u>2023</u>      | <u>2022</u>      |
|---|------------------|------------------|
| <b>CASH PROVIDED BY (USED IN):</b>                |                  |                  |
| <b>Operating Transactions</b>                     |                  |                  |
| Annual Surplus (deficit)                          | \$ 2,154,452     | 2,080,858        |
| Items not involving cash                          |                  |                  |
| Amortization                                      | 3,916,443        | 3,678,051        |
| Loss on disposal of tangible capital assets       | -                | -                |
| Net transfer from (to) capital                    | 1,338,610        | 1,415,389        |
| Transfer to City equipment reserve                | (90,819)         | (63,069)         |
| Transfer to City insurance reserve                | (55,548)         | (55,548)         |
| Proceeds on disposal of tangible capital assets   | -                | -                |
| Change in non-cash items                          |                  |                  |
| Decrease (increase) in inventory                  | (43,250)         | 10,997           |
| Decrease (increase) in prepaids                   | 122,452          | 5,504            |
| Decrease (increase) in accounts receivable        | 55,024           | 26,613           |
| Decrease (increase) in due from City of Vancouver | (3,386,636)      | (2,000,334)      |
| Decrease (increase) in accounts payable           | 307,700          | (793,236)        |
|   | <u>4,318,428</u> | <u>4,305,225</u> |
| <b>Financing Transactions</b>                     |                  |                  |
| Increase (decrease) in deferred income            | (130,882)        | 17,678           |
| <b>Capital Transactions</b>                       |                  |                  |
| Increase (decrease) in capital assets             | (4,187,545)      | (4,322,903)      |
| <b>Investing</b>                                  |                  |                  |
| Sale (purchase) of investments                    | -                | -                |
| <b>NET INCREASE (DECREASE) IN CASH</b>            | <u>-</u>         | <u>-</u>         |
| Cash at beginning of year                         | -                | -                |
| <b>CASH AT END OF YEAR</b>                        | <u>\$ -</u>      | <u>\$ -</u>      |

To be read in conjunction with the Notes to the Financial Statements

**VANCOUVER PUBLIC LIBRARY BOARD**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)**  
**Year Ended December 31, 2023**

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The Vancouver Public Library Board (the "Library"), which is funded and supported primarily by the City of Vancouver ("City"), was established in 1898, and is established under the Library Act of British Columbia (Part 2) as a Municipal Public Library. The Library Board, on behalf of the residents and taxpayers of the 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. In addition, revenue is received from provincial government grants, library fees, donations and other miscellaneous sources.

The Library is a registered charity under provisions of the Canadian Income Tax Act and is not a taxable entity. Its principal activity is the operation of public libraries in the City of Vancouver (City).

## **1. SIGNIFICANT ACCOUNTING POLICIES**

### **a) Basis of Accounting**

The financial statements of the Library are prepared by management in accordance with Canadian generally accepted accounting principles as prescribed by the Public Sector Accounting Board ("PSAB"). These financial statements are included in the Consolidated Financial Statements of the City of Vancouver.

### **b) Budget Information**

The budget data presented in these financial statements is based on the 2023 budget approved by Vancouver City Council on February 28, 2023, and approved by the Vancouver Public Library Board of Trustees (the "Board") on March 22, 2023.

### **c) Revenue Recognition**

- (i) Revenues, with the exception of fines and fees, are recorded in the period in which the transaction or event occurs that give rise to the revenues or when the goods or services are delivered. All revenues are recorded on an accrual basis, except when the amounts cannot be determined with a reasonable degree of certainty. Amounts received in advance of services rendered are considered deferred income until the Library discharges the obligations that led to the collection of funds.
- (ii) The library recognizes fines and fees as revenue upon receipt as collectability is uncertain until that time.
- (iii) Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any stipulations are met.

### **d) Expense Recognition**

Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay

### **e) Non-Financial Assets**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They may 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, is amortized on a straight-line basis over their estimated useful lives as follows:

|   |               |
|---|---------------|
| Collections (Library books and materials) | 10 years      |
| Furniture and equipment                   | 3 to 25 years |
| Technology & Computer Systems             | 5 to 10 years |

The cost of electronic resources, including books, magazines, database subscriptions, and other periodicals are expensed when acquired or over the period of benefit.

Annual amortization is charged over the asset's useful life commencing when the asset is acquired or available for use.

The City owns the land, buildings, leasehold improvements, and vehicles used by the Library. These assets are reported in the City's Consolidated Statement of Financial Position. Books and materials and furniture and equipment are owned by the Library and are recorded in these statements.

(ii) Inventory and Prepays

Inventory and prepaid expenses of supplies and materials held for consumption are recorded at the lower of cost with allowances made for obsolete stock. Cost is determined on a first in, first out basis.

**f) Pension Plan and Deferred Employee Benefit Liabilities**

The Library and its employees participate in a Municipal Pension Plan. The Municipal Pension is a multi-employer contributory defined benefit pension plan. Payments in the year are expensed.

Employees are entitled to earned benefits related to non-vested accumulating sick leave, sick leave gratuity and vacation entitlements at retirement. Employees may also defer current vacation entitlements. The cost of post-employment benefits is actuarially determined based on service provided, a best estimate of retirement ages, and expected future salary and wage increases. The liability under these benefit plans is accrued based on projected benefits as the employees render service necessary to earn the future benefits.

As well, certain employees are entitled to income continuation benefits under long term disability plans. The Library recognizes a liability and expense for these post-employment benefits in the period when the event occurs that obligates the Library to provide the benefit.

**g) Reserves**

Reserves are established at the discretion of the Library Board with the approval of City Council for future operating and capital expenditures. The reserves are held by the City.

**h) Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

**VANCOUVER PUBLIC LIBRARY BOARD**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)**  
**Year Ended December 31, 2023**

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Significant areas requiring the use of management estimates and assumptions relate to the actuarial valuations of employee future benefits and the useful lives of tangible capital assets.

Actual results could differ from the estimate and adjustments, if any, will be reflected in the period of settlement or upon a change in the estimate.

**i) Comparative Figures**

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year. These changes did not have an impact on the annual surplus.

**j) Segment Disclosure**

The operations of the Library are comprised of a single function, library operations. As a result, the expenses of the Library are presented by object in the statement of operations.

**2. DUE FROM THE CITY OF VANCOUVER**

All cash transactions of the Library are handled by the City, including payroll and accounts payable processing. The amount shown as due from City represents the net cash balance held by the City owed to the Library, primarily for Reserves.

During the year, certain employees of the City performed administrative services for the Library, including legal, human resources, risk management, payroll and financial services. The Library was not charged by the City for these services for the year ended December 31, 2023 or 2022.

**3. DEFERRED REVENUE**

Amounts will be recognized as income in the year the related service is provided.

|  | <u>2023</u>      | <u>2022</u>      |
|--|------------------|------------------|
| Advanced receipts at the beginning of year | \$176,831        | \$159,153        |
| Contributions received in the year         | 45,949           | 174,281          |
| Recognized as revenue in the year          | <u>(176,831)</u> | <u>(156,603)</u> |
| Advanced receipts at the end of year       | <b>\$45,949</b>  | <b>\$176,831</b> |

**4. RESERVES**

These amounts are set aside by the Library Board with the approval of City Council for specific purposes, and the library earns interest on these reserves from the City. Interest income for the year ended December 31, 2023 was \$473,773 (2022 - \$178,831) and is presented as investment income on the Statement of Operations.

|                       | <u>2022</u>          | <u>Transfers to</u> | <u>Transfers from</u> | <u>2023</u>          |
|-----------------------|----------------------|---------------------|-----------------------|----------------------|
| Grants and Donation   | \$ 7,108,144         | \$ 3,123,596        | (\$ 75,000)           | \$ 10,156,740        |
| Other                 | 1,850,433            | 89,995              | 0                     | 1,940,429            |
| Equipment Replacement | 1,111,603            | 111,000             | 0                     | 1,222,603            |
|                       | <b>\$ 10,070,180</b> | <b>\$ 3,324,592</b> | <b>(\$ 75,000)</b>    | <b>\$ 13,319,771</b> |

**VANCOUVER PUBLIC LIBRARY BOARD**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)**  
**Year Ended December 31, 2023**

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**5. DEFERRED LIABILITIES**

The liabilities reported in the 2023 financial statements are based on an actuarial valuation as at December 31, 2023 using the following valuation assumptions:

|                               | <u>2023</u> | <u>2022</u>    |
|-------------------------------|-------------|----------------|
| Discount rate                 | 3.13%       | 3.02%          |
| Inflation rate                | 3.50%       | 2.50%          |
| Rate of compensation increase | 0% to 2.20% | 2.58% to 4.50% |

Employee benefit liabilities as at December 31 are as follows:

|   | <u>2023</u>        | <u>2022</u>        |
|---|--------------------|--------------------|
| Sick leave gratuity                           | \$ 471,000         | \$ 352,000         |
| Deferred Vacation                             | 1,303,000          | 786,000            |
| Non-vested accumulating sick leave            | 777,000            | 652,000            |
| Other post-employment benefits                | <u>634,000</u>     | <u>1,221,000</u>   |
|   | 3,185,000          | 3,011,000          |
| Unamortized actuarial gain (loss)             | <u>(1,719,000)</u> | <u>(1,719,000)</u> |
| Liabilities to be funded from future revenues | <b>\$1,466,000</b> | <b>\$1,292,000</b> |

The continuity of the Library's employee benefit liabilities are as follows:

|                                       | <u>2023</u>        | <u>2022</u>        |
|---------------------------------------|--------------------|--------------------|
| Balance, beginning of year            | \$1,292,000        | \$1,905,000        |
| Current service cost                  | (361,000)          | (125,000)          |
| Interest cost                         | 89,000             | 102,000            |
| Amortization of Actuarial gain (loss) | 766,000            | (206,000)          |
| Actual benefits paid                  | <u>(320,000)</u>   | <u>(384,000)</u>   |
| Balance, end of year                  | <b>\$1,466,000</b> | <b>\$1,292,000</b> |

**6. GOVERNMENT TRANSFERS**

The Library recognizes the transfer of government funding as expenses or revenues in the period that the events giving rise to the transfer occurred. The Government transfers reported on the Statement of Operations are:

|   | <u>2023</u>        | <u>2022</u>        |
|---|--------------------|--------------------|
| Per Capita Operating grant                        | \$1,181,732        | \$1,126,986        |
| Resource Sharing grant                            | 19,705             | 22,086             |
| BC One Card grant                                 | 40,207             | 40,207             |
| Literacy grant                                    | 50,800             | 50,728             |
| Immigration, Refugees and Citizenship Canada      | 44,231             | 44,367             |
| Covid 19 Relief & Recovery grant                  | -                  | 203,847            |
| Indigenous Rights & Reconciliation Strategy grant | 150,000            | -                  |
| Provincial Enhancement grant                      | <u>1,714,162</u>   | <u>-</u>           |
|   | <b>\$3,200,837</b> | <b>\$1,488,221</b> |

## **7. CONTINGENCIES AND COMMITMENTS**

### **(a) Municipal Pension Plan**

The Vancouver Public 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. The Municipal Pension Plan had 240,549 active members who worked for 971 employers as at December 31, 2022. The total membership was 421,666.

There are four types of members:

- Active: Currently contributing, on a leave of absence or receiving benefits from an approved long-term disability plan. There were 240,549 active plan members, an increase of 5.7 per cent from 2021.
- Inactive: Not currently contributing; has ended employment with a plan employer and left contributions in the plan. Inactive members may be eligible for a pension in the future, or may become eligible if they return to work for a plan employer to contribute to the plan and accrue additional service. There were 57,209 inactive plan members, a 9.3 per cent increase from 2021.
- Retired: Currently receiving a pension, including a survivor pension or disability benefit. There were 123,908 retired plan members, a 5.0 per cent increase from 2021.
- Limited: A plan member's former spouse who has the right to a portion of the plan member's pension and applies to become a limited member after a separation or divorce. These members are included in the retired total if they are receiving a pension.

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 amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the Plan, as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be 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 costs to individual employers participating in the Plan.

The Library paid \$2,800,700 (2022 - \$2,713,400) for employer contributions to the Plan in 2023. Employees contributed \$2,590,200 (2022 - \$2,509,400) in 2023.

### **(b) Contingent Legal Liabilities**

As at December 31, 2023, there were no legal claims pending against the Library.

**VANCOUVER PUBLIC LIBRARY BOARD**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)**  
**Year Ended December 31, 2023**

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**(c) Operating Leases**

The Library is committed to operating leases for buildings and equipment. Minimum future lease payments are as follows:

|      |           |
|------|-----------|
| 2024 | \$844,300 |
| 2025 | \$834,700 |
| 2026 | \$856,000 |
| 2027 | \$877,900 |
| 2028 | \$900,300 |

**8. TANGIBLE CAPITAL ASSETS**

| <b>Cost</b>                     | <u>2022</u>         | <u>Additions</u>    | <u>2023</u>         |
|---------------------------------|---------------------|---------------------|---------------------|
| Furniture and Equipment         | \$14,038,074        | \$88,977            | \$14,127,051        |
| Technology                      | 10,344,790          | 1,332,976           | 11,677,766          |
| Collections                     | 44,594,054          | 2,765,592           | 47,359,646          |
|                                 | <u>\$68,976,918</u> | <u>\$4,187,545</u>  | <u>\$73,164,463</u> |
| <b>Accumulated Amortization</b> | <u>2022</u>         | <u>Amortization</u> | <u>2023</u>         |
| Furniture and Equipment         | \$11,183,487        | \$440,716           | \$11,624,203        |
| Technology                      | 7,670,681           | 1,029,939           | 8,700,620           |
| Collections                     | 32,059,156          | 2,445,788           | 34,504,944          |
|                                 | <u>\$50,913,324</u> | <u>\$3,916,443</u>  | <u>\$54,829,767</u> |
| <b>Net Book value</b>           | <u>2022</u>         | <u>Change</u>       | <u>2023</u>         |
| Furniture and Equipment         | \$2,854,587         | (\$351,739)         | \$2,502,848         |
| Technology                      | 2,674,109           | 303,037             | 2,977,146           |
| Collections                     | 12,534,898          | 319,804             | 12,854,703          |
|                                 | <u>\$18,063,594</u> | <u>\$271,102</u>    | <u>\$18,334,696</u> |

**9. DONATIONS**

Donations revenue, on the Statement of Operations, is a combination of restricted and unrestricted donations received in the year:

|                                     | <u>2023</u>      | <u>2022</u>        |
|-------------------------------------|------------------|--------------------|
| Vancouver Public Library Foundation | \$819,769        | \$1,338,241        |
| Friends of the VPL                  | 34,000           | 33,000             |
| VPL Trust                           | 40,000           | -                  |
| Other                               | 10,827           | 8,902              |
|                                     | <u>\$904,596</u> | <u>\$1,380,143</u> |



## Office of the City Manager

### Internal Audit Division

May 1, 2024

Members of the Vancouver Public Library Board,

At the request of the Board of the Vancouver Public Library, we have reviewed the Statement of Financial Information for the year ended December 31, 2023. This review does not constitute an independent audit or review engagement, and is not designed to detect fraud. Accordingly, there should be no such reliance.

Management is responsible for the preparation and fair representation of these financial statements and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Work Performed**

We performed the following procedures with respect to the financial information presented:

- Agreed the financial information to the general ledger of the City of Vancouver (the City);
- Reviewed the financial statements for discrepancies;
- Analyzed the financial information for reasonableness and consistency with Corporate accounting policies;
- Reviewed the working papers prepared by the Library's Director, Corporate Services & CFO for reclassifications;
- Performed variance analysis based on Council approved budgets and obtained explanations from management where appropriate;
- Inquired as to the accounting, budget and other internal controls that provide reasonable assurance that transactions are properly authorized and accurately recorded, and that the Library's assets are properly safeguarded and accounted for, thereby maintaining the integrity of financial records; and
- Inquired and received written representation from the Library's Director, Corporate Services & CFO to identify any deviations from accounting policies and procedures that would affect the integrity of the financial statements.

### **Observations**

We summarized notable variances in the Library's revenues and expenditures from 2022 to 2023 in the table below. Explanations for these changes are from management and are reasonable.



Table 1: Notable Variances – Library Revenues & Expenditures

|  | 2023       | 2022       | Increase<br>(decrease)<br>\$ | Increase<br>(decrease)<br>% | Explanation for change  |
|--|------------|------------|------------------------------|-----------------------------|---|
| <b>Provincial Government</b>             | 3,200,837  | 1,488,221  | 1,712,616                    | 115%                        | In 2023, VPL received more donations from the Province and transferred to reserves.   |
| <b>Investment income</b>                 | 473,773    | 178,831    | 294,942                      | 165%                        | Investment income represents interest on amounts in reserve. The increase was attributed to fluctuations in interest rates and a growth in the reserve balance.   |
| <b>Charitable donations and bequests</b> | 904,596    | 1,380,143  | (475,547)                    | -34%                        | In 2023, there were less donations disbursed from the VPL Foundation compared to 2022.  |
| <b>Other expenses</b>                    | 1,349,399  | 993,181    | 356,218                      | 36%                         | In 2023, professional fees increased due to expenses associated with consulting services for VPL's Equity Project, as well as WorkSafe required violence risk assessments.                              |
| <b>Salaries and benefits</b>             | 43,207,668 | 41,842,386 | 1,365,282                    | 3%                          | In comparison to 2022, which was impacted by COVID-related disruptions, 2023 observed an increase in programming and in-person activities throughout the year, leading to increased hours and services. |

## **Conclusion**

Based on the results of the procedures performed, the Library's financial statements were prepared, in all material respects, in accordance with Public Accounting Standards and consistently with the City's corporate accounting policies and general ledger.

Submitted by:




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Carmen Fuellbrandt, CPA, CMA, CIA  
Chief of Internal Audit




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Becky Ma  
Senior Internal Auditor

**Schedule of Debt**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Vancouver Public Library Board

**Fiscal Year Ended:** December 31, 2023

The Vancouver Public Library Board has no long term debt.

**Schedule of Guarantee and Indemnity**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Vancouver Public Library Board

**Fiscal Year Ended:** December 31, 2023

Vancouver Public Library Board 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.

|                           |                                |
|---------------------------|--------------------------------|
| <b>Library Name:</b>      | Vancouver Public Library Board |
| <b>Fiscal Year Ended:</b> | December 31, 2023              |

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

**Table 1: Total Remuneration and Expenses - Board and Employees**

| <b>Board Members</b>       | <b>Total Remuneration<br/>(Wages/Salaries)</b> | <b>Total Expenses<br/>(Reimbursement for<br/>Conferences/Mileage etc.)</b> |
|----------------------------|--|--|
| Bottomer, T                | \$0  | \$0  |
| Huang, V                   | \$0  | \$186  |
| Lapper, E                  | \$0  | \$25   |
| Lowe, K                    | \$0  | \$0  |
| Ma, M                      | \$0  | \$418  |
| Mangat, R                  | \$0  | \$0  |
| Meiszner, P                | \$0  | \$0  |
| Pruden, H                  | \$0  | \$0  |
| Spears, K                  | \$0  | \$443  |
| Yang, Z                    | \$0  | \$53   |
| Yusuf, A                   | \$0  | \$0  |
| <b>Total Board Members</b> | <b>\$0</b>                                     | <b>\$1,125</b>   |

| <b>Detailed Employees Exceeding \$75,000</b> | <b>Total Remuneration<br/>(Wages/Salaries)</b> | <b>Total Expenses<br/>(Reimbursement for<br/>Conferences/Mileage etc.)</b> |
|--|--|--|
| AMIGO GONZALEZ MARISCAL, J                   | \$95,965                                       | \$0  |
| ARGO, P                                      | \$99,402                                       | \$125  |
| ASHDOWN, M                                   | \$147,272                                      | \$631  |
| ASPINWALL, E                                 | \$82,219                                       | \$6,052  |
| BAGSHAW, S                                   | \$75,260                                       | \$0  |
| BAYANPOUR, N                                 | \$131,154                                      | \$1,950  |
| BORDIGNON, D                                 | \$116,201                                      | \$8  |
| BROUGHTON, M                                 | \$78,888                                       | \$375  |
| CAHILL, K                                    | \$167,791                                      | \$4,932  |
| CALDWELL, J                                  | \$87,618                                       | \$0  |
| CAMPBELL, I                                  | \$138,448                                      | \$761  |
| CHADWICK, D                                  | \$75,507                                       | \$0  |
| CHALUT, R                                    | \$77,775                                       | \$318  |
| CHAN, P                                      | \$91,444                                       | \$129  |
| CHEN, G                                      | \$96,060                                       | \$760  |
| CHENG, A                                     | \$110,845                                      | \$2,664  |
| CHIRNSIDE, A                                 | \$76,295                                       | \$0  |
| CHONG, P                                     | \$114,675                                      | \$0  |
| CONSTABLE, K                                 | \$131,851                                      | \$764  |
| COOPER, T                                    | \$101,972                                      | \$0  |
| CROWE, C                                     | \$88,296                                       | \$0  |
| DANAY, B                                     | \$82,910                                       | \$0  |
| DAOUST, L                                    | \$126,470                                      | \$5,228  |

|                   |           |         |
|-------------------|-----------|---------|
| DE CASTELL, C     | \$294,669 | \$4,743 |
| DE GROOT, P       | \$86,241  | \$197   |
| DHILLON, J        | \$83,242  | \$0     |
| DOUGLAS, J        | \$93,415  | \$0     |
| DOWNEY, M         | \$118,525 | \$45    |
| DUNBAR, D         | \$77,691  | \$0     |
| ENS, A            | \$77,805  | \$31    |
| FONG, J           | \$77,810  | \$58    |
| FORTIN, A         | \$113,314 | \$0     |
| FRASER, S         | \$130,823 | \$41    |
| FU, H             | \$104,099 | \$33    |
| GALANOPOULOS, A   | \$77,802  | \$400   |
| GALANOPOULOS, C   | \$82,109  | \$400   |
| GALBRAITH, A      | \$80,271  | \$678   |
| GATLEY, R         | \$97,412  | \$8     |
| GAUDET, G         | \$96,058  | \$0     |
| GERBER, C         | \$75,689  | \$0     |
| GIBEAUX, M        | \$82,479  | \$181   |
| GRANT, L          | \$77,691  | \$374   |
| GREEN, A          | \$134,083 | \$652   |
| GREENWOOD, A      | \$104,086 | \$427   |
| GUILMANT-SMITH, G | \$106,591 | \$6,429 |
| GURNIAK, S        | \$76,130  | \$0     |
| HAAPALAINEN, R    | \$79,954  | \$125   |
| HAMA, G           | \$83,805  | \$98    |
| HANSON, L         | \$95,722  | \$0     |
| HMAIDAN, M        | \$81,088  | \$0     |
| HO, V             | \$78,043  | \$0     |
| HOLDBAK, N        | \$81,095  | \$0     |
| HORNE, J          | \$156,553 | \$138   |
| HUANG, J          | \$90,958  | \$34    |
| IBEY, M           | \$178,113 | \$298   |
| KEVLAHAN, C       | \$104,099 | \$0     |
| KIFT, J           | \$76,759  | \$268   |
| KNUDSEN, T        | \$91,164  | \$424   |
| KOEP, M           | \$104,099 | \$0     |
| KRABBENHOFT, L    | \$79,282  | \$86    |
| KRIPPS, S         | \$104,099 | \$310   |
| KUNG, N           | \$132,171 | \$1,328 |
| KUSHNER, E        | \$86,710  | \$31    |
| LAFRANCE, D       | \$86,881  | \$794   |
| LEE, J            | \$135,018 | \$247   |
| LEE, S            | \$95,477  | \$155   |
| LI, H             | \$80,983  | \$26    |
| LIANG, V          | \$81,086  | \$418   |
| LIEBEL, K         | \$96,621  | \$125   |
| LONG, T           | \$77,691  | \$0     |
| LOWE, C           | \$88,321  | \$62    |
| LUM, W            | \$81,222  | \$0     |
| MACKICHAN, M      | \$96,530  | \$0     |
| MACPHERSON, M     | \$79,193  | \$0     |
| MAO, J            | \$94,772  | \$0     |
| MATHESON, A       | \$78,167  | \$0     |
| MATTISON, K       | \$75,857  | \$0     |

|   |                     |                 |
|---|---------------------|-----------------|
| MCKNIGHT, J                               | \$90,316            | \$0             |
| MCMILLAN, T                               | \$104,878           | \$155           |
| MIDDLETON, S                              | \$127,925           | \$1,189         |
| MILLS, S                                  | \$96,128            | \$0             |
| MITCHELL, A                               | \$104,664           | \$842           |
| MORRISON, J                               | \$190,122           | \$4,077         |
| NELSON, C                                 | \$167,692           | \$735           |
| NORCOTT, A                                | \$77,914            | \$0             |
| O'COFFEY, T                               | \$95,826            | \$0             |
| OLIVER, N                                 | \$77,691            | \$0             |
| PARKER, K                                 | \$81,788            | \$417           |
| PATENAUDE, M                              | \$84,311            | \$0             |
| PATER, C                                  | \$94,990            | \$0             |
| PETERSON, Z                               | \$112,796           | \$618           |
| PINTOS, A                                 | \$100,232           | \$173           |
| RAI, B                                    | \$170,970           | \$25            |
| REED, J                                   | \$121,725           | \$197           |
| REMPEL, G                                 | \$86,986            | \$0             |
| RITCHIE, A                                | \$75,275            | \$0             |
| ROBERTS, K                                | \$86,824            | \$0             |
| SAAYMAN, E                                | \$95,560            | \$0             |
| SAVAGE, K                                 | \$83,810            | \$0             |
| SCHERTZER, W                              | \$77,675            | \$0             |
| SHAFFER, E                                | \$86,860            | \$46            |
| STOLBENKO, U                              | \$77,197            | \$0             |
| STRECKMANN, J                             | \$82,518            | \$45            |
| THIRIAR, C                                | \$77,713            | \$0             |
| TOLENTINO, C                              | \$90,014            | \$2             |
| TURNER, S                                 | \$89,490            | \$0             |
| WADDELL, D                                | \$110,869           | \$1,481         |
| WALKER, C                                 | \$88,035            | \$0             |
| WANG, S                                   | \$96,568            | \$576           |
| WATKINS, E                                | \$131,296           | \$322           |
| WATT, L                                   | \$83,523            | \$0             |
| WHIPPLE, J                                | \$79,210            | \$0             |
| WIENS, M                                  | \$76,536            | \$1,285         |
| WILDE, M                                  | \$102,856           | \$71            |
| WILKINSON, A                              | \$77,691            | \$0             |
| WILLIAMS, K                               | \$87,514            | \$0             |
| WONG, B                                   | \$115,015           | \$1,271         |
| WONG, J                                   | \$75,806            | \$9             |
| WOODHOUSE, M                              | \$88,764            | \$25            |
| WOTHERSPOON, P                            | \$91,181            | \$0             |
| YOSHIDA, N                                | \$78,156            | \$99            |
| ZIEGENFUSS, E                             | \$88,577            | \$0             |
| <b>Total Employees Exceeding \$75,000</b> | <b>\$12,075,371</b> | <b>\$58,021</b> |

| <b>Total Employees Equal to or Less Than \$75,000</b> | <b>Total Remuneration (Wages/Salaries)</b> | <b>Total Expenses (Reimbursement for Conferences/Mileage etc.)</b> |
|---|--|--|
| <b>DO NOT USE - list totals only</b>                  | <b>\$24,167,255</b>                        | <b>\$178,530</b>   |

| <b>Consolidated Total</b>            | <b>Total Remuneration<br/>(Wages/Salaries)</b> | <b>Total Expenses<br/>(Reimbursement for<br/>Conferences/Mileage etc.)</b> |
|--------------------------------------|--|--|
| <b>DO NOT USE - list totals only</b> | <b>\$36,242,626</b>                            | <b>\$237,676</b>   |

**Table 2: Total Employer Premium to Receiver General for Canada**

|  |               |
|--|---------------|
| <b>Total Employer Premium for Canada Pension Plan and Employment Insurance (Component of Receiver General for Canada Supplier Payment)</b> | <b>\$0.00</b> |
|--|---------------|

**Table 3: Reconciliation of Remuneration and Expenses**

|                           | <b>Amount</b>       |
|---------------------------|---------------------|
| <b>Total Remuneration</b> | <b>\$36,242,626</b> |

| <b>Reconciling Items</b>                       | <b>Amount</b>      |
|--|--------------------|
| Employer share of EI, CPP, and other benefits* | \$7,460,301        |
| Employer contributions not included on T4      | -\$495,259         |
| <b>Total Reconciling Items</b>                 | <b>\$6,965,042</b> |

|   | <b>Amount</b>       |
|---|---------------------|
| <b>Total Per Statement of Revenue &amp; Expenditure</b> | <b>\$43,207,668</b> |

|                 | <b>Amount</b> |
|-----------------|---------------|
| <b>Variance</b> | <b>\$0</b>    |

**Variance explanation (if required):**

\* Payments to the Receiver General are made directly by the City of Vancouver on behalf of the Library. These payments are shown on this schedule at the standard rate allocated by the City of Vancouver, and not on the Schedule of Payments for the Provision of Goods and Services.

**Statement of Severance Agreements**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Vancouver Public Library Board

**Fiscal Year Ended:** December 31, 2023

There was one severance agreement made between Vancouver Public Library Board and its non-unionized employees during fiscal year 2023.

This agreement represents 12 months' compensation.



**Schedule of Changes in Financial Position**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Vancouver Public Library Board

**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.

|                           |                                |
|---------------------------|--------------------------------|
| <b>Library Name:</b>      | Vancouver Public Library Board |
| <b>Fiscal Year Ended:</b> | December 31, 2023              |

**Table 1: Suppliers of Goods and Services**

| <b>Name of Individual, Firm or Corporation</b> | <b>Total Amount Paid During Fiscal Year</b> |
|--|---|
| Activated Automatic Door                       | \$34,694                                    |
| Alblaster Pressure Washing Ltd                 | \$45,140                                    |
| Arete Safety And Protection Inc                | \$49,076                                    |
| BC Libraries Cooperative                       | \$301,523                                   |
| Beijing Bookstore                              | \$112,821                                   |
| Bell Mobility Inc                              | \$45,580                                    |
| Bibliocommons Corp.                            | \$152,810                                   |
| Bibliotheca Canada Inc.                        | \$93,827                                    |
| Black & Mcdonald Limited                       | \$42,805                                    |
| CDW Canada Corp                                | \$188,824                                   |
| Centre For Equitable Library Access            | \$46,370                                    |
| Coldfront Labs Inc.                            | \$75,335                                    |
| Communico Software LLC                         | \$36,117                                    |
| Compugen Inc                                   | \$102,718                                   |
| Contemporary Office Interiors Ltd.             | \$32,493                                    |
| CVS Midwest Tape LLC                           | \$171,024                                   |
| DC Consulting Service LLC                      | \$27,002                                    |
| Ebsco Canada Ltd                               | \$309,711                                   |
| Faronics Corporation                           | \$27,794                                    |
| Global Consumer Services Inc                   | \$41,395                                    |
| Grand & Toy                                    | \$48,919                                    |
| Hays Specialist Recruitment Canada             | \$31,406                                    |
| HCMA Architecture + Design                     | \$120,768                                   |
| Hemlock Printers Ltd                           | \$25,452                                    |
| Info-Tech Research Group                       | \$30,242                                    |
| ITC Systems                                    | \$33,843                                    |
| Jonathan Morgan & Company Ltd                  | \$42,804                                    |
| Kanopy Inc                                     | \$126,734                                   |
| Konica Minolta Business Solutions              | \$69,502                                    |
| LexisNexis Canada Inc.                         | \$30,653                                    |
| Liang You Book Co. Ltd.                        | \$33,495                                    |
| Librairie Monet Inc                            | \$30,513                                    |
| Library Bound Inc.                             | \$1,205,622                                 |
| Lyngsoe Systems Inc                            | \$77,066                                    |
| Mallory International Ltd.                     | \$33,552                                    |
| Microserve, V8205                              | \$346,260                                   |
| Mott Electric GP                               | \$31,491                                    |
| Newspaperdirect Inc                            | \$80,014                                    |
| OCLC, Inc                                      | \$96,675                                    |
| Overdrive Inc                                  | \$1,629,595                                 |
| ProQuest LLC                                   | \$191,018                                   |
| ProQuest LLC                                   | \$54,410                                    |
| Public Library Interlink                       | \$119,958                                   |
| Rasmussen Bindery                              | \$45,841                                    |
| Scott Special Project                          | \$92,057                                    |
| Securiguard Services Ltd                       | \$1,386,179                                 |
| Sino United Publishing (Can) Ltd.              | \$137,813                                   |
| Staples Business Advantage                     | \$82,955                                    |
| The Commons Inclusion Strategies In            | \$42,849                                    |
| The Cushion Shop                               | \$25,273                                    |
| Thomson Reuters Canada Limited                 | \$50,742                                    |
| Today'S Books                                  | \$32,780                                    |
| Uline Canada Corporation                       | \$28,624                                    |
| United Library Services Inc.                   | \$415,107                                   |

|  |                       |
|--|-----------------------|
| Unitus Painting Ltd                              | \$30,171              |
| Vancouver Kidsbooks Ltd                          | \$84,789              |
| Waste Management of Canada                       | \$37,758              |
| Western Imperial Magnetics Ltd.                  | \$67,790              |
| Whitehots Inc.                                   | \$437,113             |
| Zoom Video Communications Inc                    | \$36,758              |
| <b>Total of all suppliers exceeding \$25,000</b> | <b>\$9,461,648.83</b> |

| <b>Totals</b>   | <b>Amount</b>       |
|---|---------------------|
| Total (Suppliers with payments exceeding \$25,000 (total from above)) | \$9,461,649         |
| Total (Suppliers with payments less than or equal to \$25,000)        | \$1,452,835         |
| <b>Consolidated Total</b>   | <b>\$10,914,484</b> |

**Table 2: Reconciliation of Goods and Services**

| <b>Reconciliation of Goods and Services</b>                                  | <b>Amount</b> |
|--|---------------|
| Total of Aggregate Payments Exceeding \$25,000 Paid to Suppliers             | \$9,461,649   |
| Consolidated total of suppliers with payments less than or equal to \$25,000 | \$1,452,835   |

| <b>Reconciling Items</b>  | <b>Amount</b>       |
|---|---------------------|
| Salaries and benefits per statement of revenue and expenditure              | \$43,207,668        |
| Amortization  | \$3,916,443         |
| Tangible Capital Assets Additions   | -\$2,848,935        |
| Amounts charged by City of Vancouver departments                            | \$3,921,527         |
| Amounts charged to City, Capital accounts, GST rebates, Accruals, and Other | \$220,427           |
| <b>Total Reconciling Items</b>  | <b>\$48,417,130</b> |

| <b>Reconciliation</b>                          | <b>Amount</b> |
|--|---------------|
| Total Per Statement of Revenue and Expenditure | \$59,331,613  |
| <b>Variance</b>                                | <b>\$0</b>    |

**Variance explanation (if required):**

|  |
|--|
|  |
|--|