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Financial Information Act - Statement of Financial Information

Library Name: InterLINK Federated Public Library System

Fiscal Year Ended: December 31, 2024

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: InterLINK Federated Public Library System

Fiscal Year Ended: December 31, 2024

a)	<input checked="" type="checkbox"/>	Approval of Statement of Financial Information
b)	<input checked="" type="checkbox"/>	A Management Report signed and dated by the Library Board and Library Director
An operational statement including:		
c)	<input checked="" type="checkbox"/>	i) Statement of Income
	<input checked="" type="checkbox"/>	ii) Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to the Financial Statements (audited ¹ financial statements)
d)	<input checked="" type="checkbox"/>	Statement of assets and liabilities (audited ¹ financial statements)
e)	<input checked="" type="checkbox"/>	Schedule of debts (audited ¹ financial statements) If there is no debt, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule.
f)	<input checked="" type="checkbox"/>	Schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. If no agreements, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule.
Schedule of Remuneration and Expenses, including:		
	<input checked="" type="checkbox"/>	i) An alphabetical list of employees (first and last names) earning over \$75,000
	<input checked="" type="checkbox"/>	ii) Total amount of expenses paid to or on behalf of each employee under 75,000
	<input checked="" type="checkbox"/>	iii) If the total wages and expenses differs from the audited financial statements, an explanation is required
g)	<input checked="" type="checkbox"/>	iv) A list, by name and position, of Library Board Members with the amount of any remuneration paid to or on behalf of the member.
	<input checked="" type="checkbox"/>	v) The number of severance agreements started during the fiscal year and the range of months` pay covered by the agreement, in respect of

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 InterLINK Federated Public Library System	FISCAL YEAR END (YYYY) 2024
LIBRARY ADDRESS #158 – 5489 Byrne Rd	TELEPHONE NUMBER 604-437-8441
CITY Burnaby	PROVINCE BC
	POSTAL CODE V5J 3J1
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Barbara Lawrie	TELEPHONE NUMBER 604-833-3153
NAME OF THE LIBRARY DIRECTOR Leigh Anne Palmer	TELEPHONE NUMBER 604-437-8441

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, 2024 for **InterLINK Federated Public Library System** as required under Section 2 of the Financial Information Act.*

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*



DATE SIGNED (DD-MM-YYYY)

26-05-2025

SIGNATURE OF THE LIBRARY DIRECTOR



DATE SIGNED (DD-MM-YYYY)

26-05-2025

Management Report

Financial Information Act - Statement of Financial Information

Library Name: InterLINK Federated Public Library System

Fiscal Year Ended: December 31, 2024

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, MNP LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of InterLINK Federated Public Library System

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

Barbara Lawrie

**Signature,
Chairperson of the
Library Board**



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

07-25-2025

**Name,
Library Director [Print]**

Leigh Anne Palmer

**Signature,
Library Director**



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

07-25-2025

InterLINK Federated Public Library System
Financial Statements

For the year ended December 31, 2024

InterLINK Federated Public Library System Contents

For the year ended December 31, 2024

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To the Members of InterLINK Federated Public Library System:

Opinion

We have audited the financial statements of InterLINK Federated Public Library System, which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the InterLINK Federated Public Library System as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 report. We are independent of the InterLINK Federated Public Library System 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 accounting standards for not-for-profit organizations, 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 InterLINK Federated Public Library System'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 InterLINK Federated Public Library System or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the InterLINK Federated Public Library System'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 InterLINK Federated Public Library System'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 InterLINK Federated Public Library System to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Surrey, British Columbia
May 23, 2025

MNP LLP

Chartered Professional Accountants

InterLINK Federated Public Library System

Statement of Financial Position

As at December 31, 2024

	2024	2023
Assets		
Current		
Cash	83,918	15,913
Term deposits (Note 3)	1,786,186	2,470,876
Accounts receivable (Note 4)	207,183	207,829
Prepaid expenses and deposits	37,064	28,354
Due from member libraries (Note 5) (Note 13)	68,509	61,384
	2,182,860	2,784,356
Liabilities		
Current		
Accounts payable and accruals (Note 7)	111,153	83,466
Current portion of deferred revenue (Note 8)	1,051,988	939,578
Due to member libraries (Note 5), (Note 13)	342,512	306,919
	1,505,653	1,329,963
Deferred revenue (Note 8)	-	957,731
	1,505,653	2,287,694
Commitments (Note 9)		
Contingencies (Note 10)		
Net Assets		
Unrestricted	218,590	48,045
Internally restricted (Note 11)	458,617	448,617
	677,207	496,662
	2,182,860	2,784,356

Approved on behalf of the Board

e-Signed by Gene Blishen
2025-05-22 14:43:12:12 PDT

Director

e-Signed by Barb Lawrie
2025-05-21 07:56:33:33 PDT

Director

The accompanying notes are an integral part of these financial statements

InterLINK Federated Public Library System Statement of Operations

For the year ended December 31, 2024

	2024	2023
Revenue		
Grant revenue <i>(Note 12)</i>	1,453,319	1,457,684
Circulation fees <i>(Note 13)</i>	68,503	61,384
Membership fees	500,000	410,000
LLEAD	10,000	145,475
Other revenue	161,846	94,792
	2,193,668	2,169,335
Expenses		
Amortization	-	7,350
Insurance	6,830	6,658
Non-resident borrowing costs <i>(Note 13)</i>	342,515	306,921
Office and miscellaneous	83,046	93,641
LLEAD	10,000	156,322
Professional fees and consulting	125,007	21,500
Rent	38,738	38,633
Salaries, contractors and benefits	472,232	505,497
Audiobook	103,232	99,560
Children services program	27,443	31,640
Training and education	31,400	42,308
Courier	66,843	64,953
Resource sharing	23,550	22,385
New to BC - Federal	537,422	629,451
Covid relief and recovery, enhancement	216,450	115,205
Vehicle	20,752	24,736
Board and committee	9,832	45,794
	2,115,292	2,212,554
Total expenses		
	2,115,292	2,212,554
Excess (deficiency) of revenue over expenses before other items	78,376	(43,219)
Interest Income	102,169	90,046
	180,545	46,827
Excess of revenue over expenses		

The accompanying notes are an integral part of these financial statements

InterLINK Federated Public Library System
Statement of Changes in Net Assets

For the year ended December 31, 2024

	<i>Unrestricted</i>	<i>Internally restricted</i>	<i>Invested in capital assets</i>	2024	2023
Net assets beginning of year	48,045	448,617	-	496,662	449,835
Excess (deficiency) of revenue over expenses	180,545	-	-	180,545	46,827
Internal transfer (Note 11)	(10,000)	10,000	-	-	-
Net assets, end of year	218,590	458,617	-	677,207	496,662

The accompanying notes are an integral part of these financial statements

InterLINK Federated Public Library System

Statement of Cash Flows

For the year ended December 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	180,545	46,827
Amortization	-	7,350
Accrued interest revenue	(38,554)	(58,876)
	141,991	(4,699)
Changes in working capital accounts		
Accounts receivable	646	(122,809)
Prepaid expenses and deposits	(8,710)	(12,931)
Accounts payable and accruals	27,687	3,963
Deferred revenue	(845,321)	1,329,544
	(683,707)	1,193,068
Financing		
Advances to member libraries	22,449	30,044
Advances from member libraries	6,008	(6,008)
	28,457	24,036
Investing		
Proceeds from maturities of term deposits	2,470,887	1,005,671
Purchases of term deposits	(1,747,632)	(2,412,000)
	723,255	(1,406,329)
Increase (decrease) in cash resources	68,005	(189,225)
Cash resources, beginning of year	15,913	205,138
Cash resources, end of year	83,918	15,913

The accompanying notes are an integral part of these financial statements

InterLINK Federated Public Library System

Notes to the Financial Statements

For the year ended December 31, 2024

1. Incorporation and nature of the organization

InterLINK Federated Public Library System (the "Organization"), a not-for-profit organization, incorporated under the authority of provisions of the Library Act of British Columbia on April 1, 1994 and is a registered charity and thus is exempt from federal and provincial income taxes under the Income Tax Act ("the Act"). In order to maintain its status as a registered not-for-profit organization under the Act, the Organization must meet certain requirements within the Act. In the opinion of management these requirements have been met.

The Organization's primary purpose is to serve member libraries through the provision of open access to library services and the development and implementation of collaborative service efficiencies and enhancements.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles, and include the following significant accounting policies:

Cash and term deposits

Cash includes balances with banks. Term deposits are disclosed separately. Term deposits are carried at their fair value.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	Rate
Automotive	5 years
Computer equipment	5 years
Furniture and fixtures	10 years

Long-lived assets

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Organization writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Organization's ability to provide goods and services. The asset are also written-down when the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When the Organization determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

Revenue recognition

The Organization follows the deferral method of accounting for grants/contributions. Restricted grants/contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted grants/contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Membership levies which are assessed annually for each fiscal year are recognized as revenue when they are received. Administration fees for the New to B.C. Project and circulation fees are recognized when the service is rendered. Interest revenue is recognized on a time proportion basis.

Contributed materials and services

Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements. Organization records the fair value of contributed materials at the time of receipt, where such fair value is determinable, and the materials would otherwise have been purchased.

2. **Significant accounting policies** *(Continued from previous page)*

Financial instruments

The Organization recognizes financial instruments when the Organization becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Organization has not made such an election during the year. All financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Related party financial instruments

The Organization measures all related party financial instruments at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

The Organization has not made such an election during the year, thus all such related party debt instruments are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of revenues over expenses.

Financial asset impairment

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. The Organization groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers whether the issuer is having significant financial difficulty or whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenues over expenses in the year the reversal occurs.

InterLINK Federated Public Library System

Notes to the Financial Statements

For the year ended December 31, 2024

2. Significant accounting policies *(Continued from previous page)*

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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 revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

3. Term deposits

The Organization's term deposits earn annual interest at a weighted average of 4.04% (2023 - 4.9%), and maturing between March 2025 to November 2025 (2023 - April 2024 to November 2024).

4. Accounts receivable

	2024	2023
Trade and other receivables	39,450	7,899
Government agencies recoverable	25,303	30,119
Grant funding receivable	142,430	169,811
	207,183	207,829

5. Due to/from member libraries

Balances to/from member libraries of the Organization bear no interest and will be settled within the next year.

6. Capital assets

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Automotive	86,791	86,791	-	-
Computer equipment	59,666	59,666	-	-
Furniture and fixtures	18,399	18,399	-	-
Leasehold improvements	56,060	56,060	-	-
	220,916	220,916	-	-

7. Accounts payable and accruals

	2024	2023
Trade and other payables	91,596	59,150
Salaries and wages payable	19,557	24,316
	111,153	83,466

InterLINK Federated Public Library System
Notes to the Financial Statements
For the year ended December 31, 2024

8. Deferred revenue

Deferred revenue consists of Provincial grants, membership fees, as well as workshop fees paid in advance of services being rendered. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made.

	2024	2023
Balance, beginning of year	1,897,309	567,764
Amount received during the year	490,471	2,892,006
Less: Amounts recognized as revenue during the year	(1,335,792)	(1,562,461)
	1,051,988	1,897,309
Less: current portion	1,051,988	939,578
Balance, end of year	-	957,731

The balance includes funding from the following sources

	2024	2023
British Columbia Library Trustees Association, trustee development	8,500	17,000
Immigration, Refugees and Citizenship Canada, New to B.C. Project	-	22,367
Provincial Grant Ministry of Municipal affairs, operating grant	605,180	1,210,379
Province of British Columbia, Covid relief and recovery, enhancement	431,113	647,563
Other	7,195	-
	1,051,988	1,897,309

9. Commitments

The Organization has a long-term operating lease with respect to its premises. Under the lease, Organization is required to pay a base rent plus certain operating expenses incurred by the lessor of Organization's premises and contains a renewal option for a further term of five years.

The estimated minimum annual payments as follows:

2025	26,059
2026	26,812
2027	11,303
	64,174

10. Contingencies

Certain employees accumulate sick leave entitlement on a monthly basis, but they can only use this entitlement for paid time off under certain circumstances. No provision has been recorded relating to any potential future obligations to the employees as the related cost, if any, is not determinable.

InterLINK Federated Public Library System
Notes to the Financial Statements
For the year ended December 31, 2024

11. Net assets internally restricted

The breakdown of the internally restricted net asset amounts allocated by the board of directors is as follows:

	2024	2023
Capital assets reserve	67,881	57,881
Operating reserve	125,000	125,000
Project reserve	165,807	165,807
Compensation reserve	99,929	99,929
	458,617	448,617

During the year, the board internally restricted \$10,000 (2023 - \$7,000) of funds to be used in the capital asset reserve. The internally restricted amounts are not available for other purposes without approval of the board of directors.

12. Grant revenue

	2024	2023
Immigration, Refugees and Citizenship Canada, New to B.C. grant	631,689	741,373
Province of British Columbia, operating grant	605,180	605,180
Province of British Columbia, Covid relief and recovery, enhancement	216,450	111,131
	1,453,319	1,457,684

13. Circulation fees and non-resident borrowing costs

The Organization charges fees from and pays fees to net service provider libraries based on their provision of circulation and reference services to non-residents of their service areas. \$342,515 (2023 - \$306,921) of this amount is included in advances from member libraries at December 31, 2024, representing the budgeted amount of operating revenue received in 2024 to be allocated to member libraries. The remaining \$68,503 (2023 - \$61,384) will be charged in 2025 from contributions from net service borrowing libraries.

The Organization paid \$Nil (2023 - \$Nil) to the regional resource provider which was funded by levies to members in 2024. The Organization is no longer committed to additional funding to the regional resource provider in 2025.

	2024	2023
Payments made to member libraries	306,921	276,878
Increase in accrued advance to member libraries	35,594	30,043
Total expenditure to member libraries and regional service provider	342,515	306,921

InterLINK Federated Public Library System

Notes to the Financial Statements

For the year ended December 31, 2024

14. Employee pensions

The Organization and its employees contribute to the British Columbia 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 256,000 active members and approximately 129,000 retired members. Active members include approximately 43,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the British Columbia 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 Organization paid \$35,594 (2023 - \$31,395) for employer contributions to the plan in fiscal 2024.

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.

15. Economic dependence

The Organization's primary source of revenue is government grants. The grant funding can be cancelled if the Organization does not observe certain established guidelines. The Organization's ability to continue viable operations is dependent upon maintaining its compliance with the criteria within government guidelines. As at the date of these financial statements the Organization believes that it is in compliance with the guidelines.

16. Financial instruments

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization's main credit risk relates to its accounts receivable. To mitigate this risk, the Organization carries out credit evaluations of its customers on a continuing basis. As at December 31, 2024, one entity accounted for 78% (2023 – one entity, 96%) of accounts receivable. The Organization performs regular credit assessments and provides allowances for potentially uncollectible accounts receivable.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Organization is exposed to interest rate risk on its interest-bearing assets, being term deposits.

InterLINK Federated Public Library System

Notes to the Financial Statements

For the year ended December 31, 2024

16. Financial instruments *(Continued from previous page)*

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. Its financial liabilities consist of accounts payable and accrued liabilities, and due from member libraries. The Organization's exposure to liquidity risk is dependent on the collection of accounts and notes receivable, purchasing commitments and obligations or raising funds to meet commitments and sustain operations.

17. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: InterLINK Federated Public Library System

Fiscal Year Ended: December 31, 2024

The **InterLINK Federated Public Library System** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: InterLINK Federated Public Library System

Fiscal Year Ended: December 31, 2024

InterLINK Federated Public Library System 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:	InterLINK Federated Public Library System
Fiscal Year Ended:	2024

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.)
Barbara Lawrie, Board Chair	\$0.00	\$0.00
Anne Plessl, Board Vice Chair	\$0.00	\$116.35
Gene Blishen, Board Treasurer	\$0.00	\$0.00
Total Board Members	\$0.00	\$116.35

Detailed Employees Exceeding \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Douglas, Allie	\$91,237.85	\$10.70
Palmer, Leigh Anne	\$147,457.72	\$510.65
Stenstrom Moser, Candice	\$80,637.99	\$35.50
Total Employees Exceeding \$75,000	\$319,333.56	\$556.85

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	\$85,932.69	\$110.16

Consolidated Total	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$405,266.25	\$783.36

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)	\$23,093.15
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Table 3: Reconciliation of Remuneration and Expenses

	Amount
Total Remuneration	\$405,266.25

Reconciling Items	Amount
Municipal Pension Plan (employer share)	\$35,594.06
CPP / EI (Employer share of Receiver General pymt)	\$23,093.15
Extended Benefits (excluding employee share)	\$10,376.89
WorksafeBC	\$1,394.65
Salaries Payable reduction	-\$4,759.00
Prof. Devt / Staffing coverage in this line in Fin. Stmt.	\$1,266.00
Total Reconciling Items	\$66,965.75

	Amount
Total Per Statement of Revenue & Expenditure	\$472,232.00

	Amount
Variance	\$0.00

Variance explanation (if required):

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Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: InterLINK Federated Public Library System

Fiscal Year Ended: December 31, 2024

There were **no** severance agreements made between **InterLINK Federated Public Library System** and its non-unionized employees during fiscal year 2024.

These agreements represent from ___ to ___ months' compensation. **N/A**

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: InterLINK Federated Public Library System

Fiscal Year Ended: December 31, 2024

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:	InterLINK Federated Public Library System
Fiscal Year Ended:	December 31, 2024

Table 1: Suppliers of Goods and Services

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
R & M BARICHELLO	\$39,682.39
Canpar Transport	\$47,928.18
Craft Strategic Solutions	\$74,287.50
Reena DIDI-BANSAL	\$86,690.71
Empathy Studios, LLC	\$35,748.57
Ben HART	\$81,696.92
Nina MILLER	\$87,794.45
Municipal Pension Plan (Employer share)	\$35,594.06
Peers Employment & Education	\$212,228.31
Social Planning & Research Council of BC	\$99,670.00
SPUR Communication Inc	\$31,407.89
Ulverscroft	\$60,902.14
Branka VLASIC	\$86,898.33
Total of all suppliers exceeding \$25,000	\$980,529.45

Totals	Amount
Total (Suppliers with payments exceeding \$25,000 (total from above))	\$980,529.45
Total (Suppliers with payments less than or equal to \$25,000)	\$408,831.52
Consolidated Total	\$1,389,360.97

Table 2: Reconciliation of Goods and Services

Reconciliation of Goods and Services	Amount
Total of Aggregate Payments Exceeding \$25,000 Paid to Suppliers	\$980,529.45
Consolidated total of suppliers with payments less than or equal to \$25,000	\$408,831.52

Reconciling Items	Amount
Salaries and Benefits (Remuneration only; reconciling items in supplier lines)	\$405,266.00
Transfers to Member Libraries "Non-resident borrowing costs"	\$342,512.00
GST included in supplier payments and rebated	-\$25,303.00
Changes in accruals	\$19,291.00
Prepaid exp adjustments (re pymts in different FY)	-\$15,835.00
Total Reconciling Items	\$725,931.00

Reconciliation	Amount
Total Per Statement of Revenue and Expenditure	\$2,115,292.00
Variance	-\$0.03

Variance explanation (if required):

Rounding
