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

**Library Name:** Mackenzie Public Library

**Fiscal Year Ended:** December 31, 2024

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  - b. Statement of Assets and Liabilities
- 6) Schedule of Debt
- 7) Schedule of Guarantee and Indemnity Agreements
- 8) Schedule of Remuneration and Expenses
- 9) Statement of Severance Agreements
- 10) Statement of Changes in Financial Position
- 11) Schedule of Payments for the Provision of Goods and Services

## Submission Checklist

### Financial Information Act - Statement of Financial Information

**Library Name:** Mackenzie Public Library

**Fiscal Year Ended:** December 31, 2024

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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:		
	<input checked="" type="checkbox"/>	i) An alphabetical list of employees (first and last names) earning over
	<input checked="" type="checkbox"/>	\$75,000
	<input checked="" type="checkbox"/>	ii) Total amount of expenses paid to or on behalf of each employee under
		75,000
g)	<input checked="" type="checkbox"/>	iii) If the total wages and expenses differs from the audited financial statements, an explanation is required
	<input checked="" type="checkbox"/>	iv) A list, by name and position, of Library Board Members with the amount of any remuneration paid to or on behalf of the member.
		v) The number of severance agreements started during the fiscal year and the range of months` pay covered by the agreement, in respect of

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<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.

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excluded employees. If there are no agreements to report, an explanation is required.

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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.
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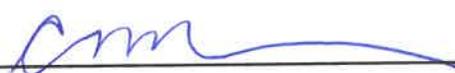
*Mackenzie Public Library* **Board Approval Form**

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

NAME OF LIBRARY Mackenzie Public Library		FISCAL YEAR END (YYYY) 2024
LIBRARY ADDRESS 400 Skeena Drive		TELEPHONE NUMBER 250-997-6343
CITY Mackenzie	PROVINCE British Columbia	POSTAL CODE V0J 2C0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Camille McPhedran		TELEPHONE NUMBER 778-582-0516
NAME OF THE LIBRARY DIRECTOR Alice Pritchett		TELEPHONE NUMBER 250-997-6343

**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 2024 for Mackenzie Public Library as required under Section 2 of the Financial Information Act.*

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*	DATE SIGNED (DD-MM-YYYY)
	<i>DD-MM-YYYY</i> 14/05/2025
SIGNATURE OF THE LIBRARY DIRECTOR	DATE SIGNED (DD-MM-YYYY)
	<i>DD-MM-YYYY</i> 14-05-2025

**Management Report**

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

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

On behalf of Mackenzie Public Library

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

**Signature, Chairperson of the Library Board** 

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

05/14/2025

**Name, Library Director [Print]** Alice Pritchett

**Signature, Library Director** 

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

05-14-2025

Financial Statements of

**MACKENZIE PUBLIC LIBRARY**

And Independent Auditor's Report thereon

Year ended December 31, 2024

# MACKENZIE PUBLIC LIBRARY

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### **Management Responsibility Statement**

### **Independent Auditor's Report**

### **Financial Statements**

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## MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

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



*Camille McPhedran, Board Chair*



*Alice Pritchett, Library Director*



**KPMG LLP**

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

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of Mackenzie Public Library

### ***Opinion***

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

- the statement of financial position as at December 31, 2024
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Library as at December 31, 2024 and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our Auditor's report.

We are independent of the Library in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our ethical other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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



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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

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



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*KPMG LLP*

Chartered Professional Accountants

Prince George, Canada

May 21, 2025

# MACKENZIE PUBLIC LIBRARY

## Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
<b>Financial assets:</b>		
Cash	\$ 150	\$ 150
Accounts receivable	11,034	36
Due from District of Mackenzie (note 2)	368,666	375,821
	<u>379,850</u>	<u>376,007</u>
<b>Financial liabilities:</b>		
Accounts payable and accrued liabilities (note 3)	24,133	14,503
Deferred revenue (note 4)	136,177	147,791
	<u>160,310</u>	<u>162,294</u>
Net financial assets	219,540	213,713
<b>Non-financial assets:</b>		
Tangible capital assets (note 5)	111,476	114,192
Prepaid expenses and deposits	3,696	4,783
	<u>115,172</u>	<u>118,975</u>
<b>Accumulated surplus (note 6)</b>	<b>\$ 334,712</b>	<b>\$ 332,688</b>

See accompanying notes to financial statements.

On behalf of the Library:

  
Camille McPhedran, Board Chair

  
Alice Pritchett, Library Director

# MACKENZIE PUBLIC LIBRARY

## Statement of Operations and Accumulated Surplus

Year ended December 31, 2024, with comparative information for 2023

	Budget (note 7)	2024	2023
<b>Revenue:</b>			
Grants	\$ 346,353	\$ 367,399	\$ 374,463
Fines	1,400	1,825	1,742
Miscellaneous	1,100	6,993	2,753
Photocopies	2,000	2,806	2,413
Donations	600	644	963
	<u>351,453</u>	<u>379,667</u>	<u>382,334</u>
<b>General expenses:</b>			
Advertising	500	-	439
Amortization of tangible capital assets	41,000	41,509	41,360
Insurance	3,000	3,381	3,013
Office supplies and equipment	37,000	43,416	27,035
Photocopier lease	3,700	3,511	3,511
Professional fees	5,000	10,220	5,500
Salaries and benefits	265,626	254,335	235,786
Service charges	450	346	342
Subscriptions	900	6,345	9,988
Telephone	2,220	2,277	3,030
Training	4,000	1,391	5,396
Utilities	10,230	10,912	11,081
	<u>373,626</u>	<u>377,643</u>	<u>346,481</u>
Annual (deficit) surplus	(22,173)	2,024	35,853
Accumulated surplus, beginning of year	332,688	332,688	296,835
Accumulated surplus, end of year	<u>\$ 310,515</u>	<u>\$ 334,712</u>	<u>\$ 332,688</u>

See accompanying notes to financial statements.

# MACKENZIE PUBLIC LIBRARY

## Statement of Changes in Net Financial Assets

Year ended December 31, 2024, with comparative information for 2023

	Budget (note 7)	Total 2024	Total 2023
Annual (deficit) surplus	\$ (22,173)	\$ 2,024	\$ 35,853
Acquisition of tangible capital assets	(26,000)	(38,793)	(55,249)
Amortization of tangible capital assets	41,000	41,509	41,360
	(7,173)	4,740	21,964
Consumption of prepaid expenses	-	4,783	5,723
Acquisition of prepaid expenses	-	(3,696)	(4,783)
Change in net financial assets	(7,173)	5,827	22,904
Net financial assets, beginning of year	213,713	213,713	190,809
Net financial assets, end of year	\$ 206,540	\$ 219,540	\$ 213,713

See accompanying notes to financial statements.

# MACKENZIE PUBLIC LIBRARY

## Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
<b>Operating activities:</b>		
Annual surplus	\$ 2,024	\$ 35,853
Item not involving cash:		
Amortization of tangible capital assets	41,509	41,360
Changes in non-cash operating assets and liabilities:		
Prepaid expenses	1,087	940
Accounts payable and accrued liabilities	9,630	(16,767)
Accounts receivable	(10,998)	1,768
Deferred revenue	(11,614)	124,020
Due from District of Mackenzie	7,155	(131,775)
	38,793	55,399
<b>Capital activities:</b>		
Acquisition of tangible capital assets	(38,793)	(55,249)
Increase in cash	-	150
Cash, beginning of year	150	-
Cash, end of year	\$ 150	\$ 150

See accompanying notes to financial statements.

# MACKENZIE PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2024

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## **Nature of operations:**

Mackenzie Public Library (the "Entity") was established under the Library Act of British Columbia. Its principal activity is the operation of the public library serving residents of the District of Mackenzie.

The Library is a registered charity and is exempt from income tax.

## **1. Significant accounting policies:**

These financial statements of Mackenzie Public Library (the "Library") are prepared by management in accordance with Canadian public sector accounting standards. Significant accounting policies adopted by the Library are as follows:

### **(a) Basis of accounting:**

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

### **(b) Revenue recognition:**

The Library receives an annual operating grant for the Public Library Services Branch of the Government of British Columbia. The grant covers a 12-month period ending December 31. Accordingly, monies received prior to the fiscal year end that relate to the subsequent year's revenue are recorded on the statement of financial position as deferred revenue.

Revenue from fines, photocopies and miscellaneous revenue, are recorded as revenue when the performance obligations are met.

### **(c) Government transfers:**

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

# MACKENZIE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2024

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## 1. Significant accounting policies (continued):

### (d) Non-financial assets:

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

### (i) Tangible capital assets:

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

Asset	Rate
Computer	5 years
Library materials	2 to 4 years
Furniture and fixtures	10 years

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

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

### (ii) Contributions of tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

### (iii) Leased tangible capital assets:

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

### (iv) Works of art and cultural and historical assets:

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

# MACKENZIE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2024

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## 1. Significant accounting policies (continued):

### (e) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Entity has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method (or effective interest rate method).

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Entity determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Entity expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

### (f) Use of estimates:

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Items subject to such estimates and assumptions include the carrying amount of accounts receivable, accounts payable and accrued liabilities and useful life of tangible capital assets.

# MACKENZIE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2024

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## 1. Significant accounting policies (continued):

### (g) Changes in accounting policies:

On January 1, 2024, the Library adopted Canadian public sector accounting standard PS 3400 Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. As at December 31, 2024, the Library determined that the adoption of this new standard did not have an impact on the amounts presented in the financial statements.

On January 1, 2024, the Library adopted Public Sector Guideline 8 - Purchased Intangibles. This new guideline allows public sector entities to recognize intangible purchases through an exchange transaction. The Library adopted the standard prospectively. The implementation of this new standard did not result in identification of assets that would meet the definition of purchased intangibles.

On January 1, 2024, the Library adopted Canadian public sector accounting standard PS 3160 - Public Private Partnerships ("P3"). This new accounting standard identifies requirements on how to account for and disclose transactions in which public sector entities procure major infrastructure assets and/or services from private sector entities. Recognition of assets arising from P3 arrangements is ultimately dependent on whether public sector entities control the purpose and use of the assets, access to the future economic benefits and exposure to the risks associated with the assets, and significant residual interest in the asset, if any, at the end of the P3 term. Measurement of the asset and related liability will also be dependent on the overall model used to compensate the private sector entity. The Library adopted the standard prospectively. The implementation of this new standard did not result in identification of transactions that would meet the definition of P3.

# MACKENZIE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2024

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## 1. Significant accounting policies (continued):

### (h) Future accounting pronouncements:

These standards and amendments were not effective for the year ended December 31, 2024, and have therefore not been applied in preparing these financial statements. Management is currently assessing the impact of the following accounting standards updates on the future financial statements.

- i. Concepts Underlying Financial Performance. The revised conceptual framework will replace the existing conceptual framework, which consists of Section PS 1000, Financial Statement Concepts, and Section PS 1100, Financial Statement Objectives. The conceptual framework is to be adopted prospectively. This revised conceptual framework is effective for fiscal years beginning on or after April 1, 2026.
- ii. PS 1202, Financial Statement Presentation, will replace the current section PS 1201. The Library is currently assessing the impact of this standard on the future financial statements. Prior period amounts would need to be restated to conform to the presentation requirements for comparative financial information. This standard is effective for fiscal years beginning on or after April 1, 2026.
- iii. PS 3251, Employee Benefits, will replace the current sections PS 3250 and PS 3255. The proposed section is currently undergoing discussions where further changes are expected as a result of the re-exposure comments. Effective date is currently not determined.

## 2. Due from District of Mackenzie:

The amounts due from the District of Mackenzie are unsecured, non-interest bearing and have no fixed terms of repayment.

## 3. Accounts payable and accrued liabilities:

	2024	2023
Accounts payable - trade	\$ 12,969	\$ 7,407
Payroll wages and benefits	11,164	7,096
	<u>\$ 24,133</u>	<u>\$ 14,503</u>

# MACKENZIE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 4. Deferred revenue:

	2024	2023
College of New Caledonia	\$ 312	\$ 312
Iris Energy	444	10,488
Northern Health	760	760
Province of British Columbia	134,661	136,231
	<b>\$ 136,177</b>	<b>\$ 147,791</b>

## 5. Tangible capital assets:

2024	Library materials	Furniture and fixtures	Computer	Total
<b>Cost:</b>				
Balance, beginning	\$ 803,324	\$ 214,972	\$ 59,435	\$ 1,077,731
Additions	38,793	-	-	38,793
Balance, ending	842,117	214,972	59,435	1,116,524
<b>Accumulated amortization:</b>				
Balance, beginning	760,319	155,946	47,274	963,539
Amortization	25,241	10,442	5,826	41,509
Balance, ending	785,560	166,388	53,100	1,005,048
Net book value, end of year	<b>\$ 56,557</b>	<b>\$ 48,584</b>	<b>\$ 6,335</b>	<b>\$ 111,476</b>

# MACKENZIE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 5. Tangible capital assets (continued):

2023	Library materials	Furniture and fixtures	Computer	Total
<b>Cost:</b>				
Balance, beginning	\$ 779,864	\$ 183,184	\$ 59,435	\$ 1,022,483
Additions	23,460	31,788	-	55,248
Balance, ending	803,324	214,972	59,435	1,077,731
<b>Accumulated amortization:</b>				
Balance, beginning	735,957	146,057	40,166	922,180
Amortization	24,362	9,889	7,108	41,359
Balance, ending	760,319	155,946	47,274	963,539
Net book value, end of year	\$ 43,005	\$ 59,026	\$ 12,161	\$ 114,192

Land and buildings for the Library are owned by the District of Mackenzie.

## 6. Accumulated surplus:

Accumulated surplus consists of:

	2024	2023
Investment in tangible capital assets	\$ 111,476	\$ 114,192
General surplus	132,259	123,496
Operating reserve	73,880	70,000
Relocation allowance reserve	5,277	5,000
Contracts reserve	11,820	20,000
	\$ 334,712	\$ 332,688

# MACKENZIE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2024

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## 7. Budget data:

The budget data presented in these financial statements is based upon the 2024 operating budget approved by the Board of Directors on May 22, 2024. The table below reconciles the approved budget figures reported in these financial statements.

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	Budget amount
Revenue:	
Operating budget	\$ 399,626
Less:	
Transfer from accumulated surplus	(48,173)
<u>Total revenues</u>	<u>351,453</u>
Expenses:	
Operating budget	399,626
Less:	
Capital expenditures	(26,000)
<u>Total expenses</u>	<u>373,626</u>
<u>Annual deficit</u>	<u>\$ (22,173)</u>

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# MACKENZIE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2024

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## 8. Related party transactions:

The District of Mackenzie (the "District") is a related party to the Mackenzie Public Library as the Library operates under the District's By-Law No. 436 , dated November 23, 1981. During the course of the year, the Library conducted the following transactions with the District:

	2024	2023
Operating grant received	\$ 298,609	\$ 278,881

The District also provides bookkeeping services and 5,600 sq. ft. of District owned space free of charge. The services and rent received free of charge for facilities has been recorded at the carrying amount as management is not able to determine the fair value of these transactions.

## 9. Economic dependence:

Approximately 79% (2023 - 73%) of the Library's revenue are derived from contributions from the District of Mackenzie. Should this funding be cancelled or not renewed, management is of the opinion that continued viability of operations would not be assured.

## 10. Comparative amounts:

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year's annual surplus.

**Mackenzie Public Library Schedule of Debt**

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

**Library Name:** Mackenzie Public Library

**Fiscal Year Ended:** December 31, 2024

The **Mackenzie Public Library** has no long term debt.

**Schedule of Guarantee and Indemnity**

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

**Library Name:** Mackenzie Public Library

**Fiscal Year Ended:** December 31, 2024

**Mackenzie Public Library** has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

**Schedule 8 - Remuneration and Expenses**  
**Financial Information Act - Statement of Financial Information**

Please enter data only in white fields - leave grey fields untouched.

<b>Library Name:</b>	Mackenzie Public Library
<b>Fiscal Year Ended:</b>	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.)
<b>Total Board Members</b>	<b>\$0.00</b>	<b>\$0.00</b>

Detailed Employees Exceeding \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
<b>Total Employees Exceeding \$75,000</b>	<b>\$0.00</b>	<b>\$0.00</b>

Total Employees Equal to or Less Than \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
<b>DO NOT USE - list totals only</b>	<b>\$192,834.00</b>	<b>\$1,856.00</b>

Consolidated Total	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
<b>DO NOT USE - list totals only</b>	<b>\$192,834.00</b>	<b>\$1,856.00</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>\$13,486.00</b>
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**Table 3: Reconciliation of Remuneration and Expenses**

	Amount
<b>Total Remuneration</b>	<b>\$192,834.00</b>

Reconciling Items	Amount
Employer CPP & EI	\$13,486.00
Extended Health, Dental LTD	\$15,392.00
2023 Wages Payable	-\$7,096.00
2024 Wages Payable	\$11,164.00
Other Non-taxable benefits	\$28,555.00
<b>Total Reconciling Items</b>	<b>\$61,501.00</b>

	Amount
<b>Total Per Statement of Revenue &amp; Expenditure</b>	<b>\$254,335.00</b>

	Amount
<b>Variance</b>	<b>\$0.00</b>

**Variance explanation (if required):**

**Statement of Severance Agreements**

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

**Library Name:** Mackenzie Public Library

**Fiscal Year Ended:** December 31, 2024

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

**Schedule of Changes in Financial Position**

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

**Library Name:** Mackenzie Public Library

**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.

<b>Library Name:</b>	Mackenzie Public Library
<b>Fiscal Year Ended:</b>	2024

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

<b>Name of Individual, Firm or Corporation</b>	<b>Total Amount Paid During Fiscal Year</b>
UNITED LIBRARY SERVICE	\$25,329.76
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
<b>Total of all suppliers exceeding \$25,000</b>	<b>\$25,329.76</b>

<b>Totals</b>	<b>Amount</b>
Total (Suppliers with payments exceeding \$25,000 (total from above))	\$25,329.76
Total (Suppliers with payments less than or equal to \$25,000)	\$133,849.75
<b>Consolidated Total</b>	<b>\$159,179.51</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	\$25,329.76
Consolidated total of suppliers with payments less than or equal to \$25,000	\$133,849.75

<b>Reconciling Items</b>	<b>Amount</b>
Amortization	\$41,509.00
Wages	\$192,834.00
Benefits	\$16,714.17
Capital Expenditures	-\$38,793.00
GST included in supplier payments	-\$4,517.68
2023 Prepays	\$4,783.00
2024 Prepays	-\$3,696.00
Change in Accruals	\$9,630.00
<b>Total Reconciling Items</b>	<b>\$218,463.49</b>
<b>Reconciliation</b>	<b>Amount</b>
Total Per Statement of Revenue and Expenditure	\$377,643.00
<b>Variance</b>	<b>\$0.00</b>

**Variance explanation (if required):**