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### Financial Information Act - Statement of Financial Information

**Library Name:** Richmond Public Library

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

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## Submission Checklist

### Financial Information Act - Statement of Financial Information

**Library Name:** Richmond Public Library

**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 <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.  |
|   |   | 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. |
| g)  | <input checked="" type="checkbox"/>   | Schedule of Remuneration and Expenses, including:  |
|   |   | i) An alphabetical list of employees (first and last names) earning over \$75,000  |
|   |   | ii) Total amount of expenses paid to or on behalf of each employee under 75,000  |
|   |   | iii) If the total wages and expenses differs from the audited financial statements, an explanation is required   |
|   |   | 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.

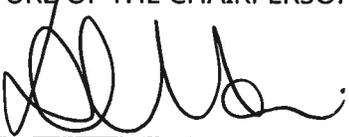
**Board Approval Form**

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

|  |                                  |                        |
|--|----------------------------------|------------------------|
| NAME OF LIBRARY<br><i>Richmond Public Library</i>          | FISCAL YEAR END (YYYY)<br>2024   |                        |
| LIBRARY ADDRESS<br>100 – 7700 Minoru Gate                  | TELEPHONE NUMBER<br>604-231-6422 |                        |
| CITY<br>Richmond   | PROVINCE<br>BC                   | POSTAL CODE<br>V6Y 1R8 |
| NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD<br>Denise Liu | TELEPHONE NUMBER<br>604-723-4297 |                        |
| NAME OF THE LIBRARY DIRECTOR<br>Susan Walters              | TELEPHONE NUMBER<br>604-231-6466 |                        |

**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 Richmond 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) |
|  | 30-04-2025               |

|   |                          |
|---|--------------------------|
| SIGNATURE OF THE LIBRARY DIRECTOR   | DATE SIGNED (DD-MM-YYYY) |
|  | 30-04-2025               |

**Management Report**

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

**Library Name:** Richmond 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.

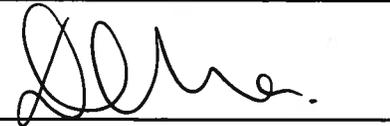
The external auditors, KPMG, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*.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

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

Denise Hui

**Signature,  
Chairperson of the  
Library Board**



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

04-30-2025

**Name,  
Library Director [Print]**

Susan Walters

**Signature,  
Library Director**



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

04-30-2025

Financial Statements of

**RICHMOND PUBLIC  
LIBRARY BOARD**

And Independent Auditor's Report thereon

Year ended December 31, 2024



**KPMG LLP**

PO Box 10426 777 Dunsmuir Street

Vancouver BC V7Y 1K3

Canada

Telephone (604) 691-3000

Fax (604) 691-3031

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of Richmond Public Library Board

### ***Opinion***

We have audited the financial statements of Richmond Public Library Board (the "Library"), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations 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 other ethical responsibilities in accordance with these requirements.

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

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

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



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

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

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

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Library's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Library to cease to continue as a going concern.



Richmond Public Library Board  
Page 3

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether these 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

Vancouver, Canada  
March 26, 2025

# RICHMOND PUBLIC LIBRARY BOARD

## Statement of Financial Position

December 31, 2024, with comparative information for 2023

|   | 2024                | 2023                |
|---|---------------------|---------------------|
| <b>Financial Assets</b>                           |                     |                     |
| Due from City of Richmond (note 4)                | \$ 4,533,770        | \$ 4,901,991        |
| Accounts receivable                               | 85,811              | 95,534              |
|   | <u>4,619,581</u>    | <u>4,997,525</u>    |
| <b>Liabilities</b>                                |                     |                     |
| Accounts payable and accrued liabilities (note 5) | 1,252,791           | 1,058,595           |
| Post-employment benefits (note 6)                 | 583,700             | 571,100             |
| Deferred revenue (note 7)                         | 88,232              | 102,185             |
|   | <u>1,924,723</u>    | <u>1,731,880</u>    |
| Net financial assets                              | 2,694,858           | 3,265,645           |
| <b>Non-Financial Assets</b>                       |                     |                     |
| Tangible capital assets (note 8)                  | 3,711,264           | 3,719,322           |
| Prepaid expenses                                  | 1,040,144           | 999,185             |
|   | <u>4,751,408</u>    | <u>4,718,507</u>    |
| Accumulated surplus (note 9)                      | <u>\$ 7,446,266</u> | <u>\$ 7,984,152</u> |

Commitments (note 16)  
Economic dependence (note 19)

See accompanying notes to financial statements.

Approved on behalf of the Library Board:

Signed by:  Trustee  
 2113F50923094F4...  
 Signed by:  Trustee  
 2AF3B4A0B7004F0...

# RICHMOND PUBLIC LIBRARY BOARD

## Statement of Operations

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

|  | Budget<br>2024<br>(Notes 2(a)<br>and 18) | 2024          | 2023          |
|--|--|---------------|---------------|
| Revenue:   |  |               |               |
| Municipal contribution                           | \$ 11,285,400                            | \$ 11,285,400 | \$ 10,845,550 |
| Grants (note 10)                                 | 397,700                                  | 434,722       | 1,137,917     |
| Fines and miscellaneous (note 11)                | 57,000                                   | 123,350       | 106,836       |
| Donations (note 12)                              | -  | 52,891        | 65,367        |
| Investment income (note 13)                      | 18,800                                   | 29,521        | 23,155        |
| Gain on sale of tangible capital assets          | -  | 15,946        | 17,425        |
|  | 11,758,900                               | 11,941,830    | 12,196,250    |
| Expenses:  |  |               |               |
| Salaries and employee benefits                   | 9,174,100                                | 8,756,021     | 8,162,537     |
| Amortization                                     | 906,000                                  | 1,000,787     | 901,182       |
| Library subscriptions and<br>databases (note 14) | 787,500                                  | 805,824       | 808,823       |
| Supplies and equipment services                  | 511,400                                  | 505,119       | 465,112       |
| General and administration                       | 463,200                                  | 759,434       | 563,833       |
| Building, leases and maintenance                 | 495,600                                  | 523,214       | 502,945       |
| Utilities  | 158,000                                  | 129,317       | 144,696       |
|  | 12,495,800                               | 12,479,716    | 11,549,128    |
| Annual (deficit) surplus                         | (736,900)                                | (537,886)     | 647,122       |
| Accumulated surplus, beginning of year           | 7,984,152                                | 7,984,152     | 7,337,030     |
| Accumulated surplus, end of year                 | \$ 7,247,252                             | \$ 7,446,266  | \$ 7,984,152  |

See accompanying notes to financial statements.

# RICHMOND PUBLIC LIBRARY BOARD

## Statement of Changes in Net Financial Assets

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

|   | Budget<br>2024<br>(Notes 2(a)<br>and 18) | 2024         | 2023         |
|---|--|--------------|--------------|
| Annual (deficit) surplus                    | \$ (736,900)                             | \$ (537,886) | \$ 647,122   |
| Acquisition of tangible capital assets      | (1,209,100)                              | (992,729)    | (1,465,131)  |
| Amortization of tangible capital assets     | 906,100                                  | 1,000,787    | 901,182      |
| Gain on sale of tangible capital assets     | -  | (15,946)     | (17,425)     |
| Proceeds on sale of tangible capital assets | -  | 15,946       | 17,425       |
| Increase in prepaid expenses                | -  | (40,959)     | (158,666)    |
| Change in net financial assets              | (1,039,900)                              | (570,787)    | (75,493)     |
| Net financial assets, beginning of year     | 3,265,645                                | 3,265,645    | 3,341,138    |
| Net financial assets, end of year           | \$ 2,225,745                             | \$ 2,694,858 | \$ 3,265,645 |

See accompanying notes to financial statements.

# RICHMOND PUBLIC LIBRARY BOARD

## Statement of Cash Flows

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

|  | 2024         | 2023        |
|--|--------------|-------------|
| Cash provided by (used in):                    |              |             |
| Operations:                                    |              |             |
| Annual (deficit) surplus                       | \$ (537,886) | \$ 647,122  |
| Items not involving cash:                      |              |             |
| Amortization                                   | 1,000,787    | 901,182     |
| Gain on sale of tangible capital assets        | (15,946)     | (17,425)    |
| Changes in non-cash operating working capital: |              |             |
| Due from City of Richmond                      | 368,221      | (243,642)   |
| Accounts receivable                            | 9,723        | (30,226)    |
| Prepaid expenses                               | (40,959)     | (158,666)   |
| Accounts payable and accrued liabilities       | 194,196      | 431,005     |
| Post-employment benefits                       | 12,600       | 37,900      |
| Deferred revenue                               | (13,953)     | (119,544)   |
| Net change in cash from operating activities   | 976,783      | 1,447,706   |
| Capital activities:                            |              |             |
| Proceeds on sale of tangible capital assets    | 15,946       | 17,425      |
| Acquisition of tangible capital assets         | (992,729)    | (1,465,131) |
| Net change in cash from capital activities     | (976,783)    | (1,447,706) |
| Net change in cash                             | -            | -           |
| Cash, beginning of year                        | -            | -           |
| Cash, end of year                              | \$ -         | \$ -        |

See accompanying notes to financial statements.

# RICHMOND PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 2024

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## 1. Operations:

The Richmond Public Library Board (the "Library"), which was established in 1976 pursuant to the *Library Act* of British Columbia (Part 2) as a Municipal Public Library, is responsible for the administration of public libraries in the City of Richmond. Funding for the provisions of these services is primarily through an annual contribution from the City of Richmond (the "City"). 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 *Income Tax Act* (Canada) and is not a taxable entity. The Library receives accounting services from, and operates primarily in facilities provided free of charge by, the City. The Library is controlled by the City.

## 2. Significant accounting policies:

The accounting policies of the Library conform to Canadian Public Sector Accounting Standards and include the following specific policies:

### (a) Budget data:

The budget data presented in these financial statements is based on the 2024 budget approved by the Board of Trustees (the "Board") on November 29, 2023. Note 18 reconciles the approved budget to the budget figures reported in these financial statements.

### (b) Measurement uncertainty:

The preparation of the financial statements 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 dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the valuation of employee future benefits obligations. Actual results could differ from those estimates. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in surplus in the year in which they become known.

### (c) Revenue recognition:

Revenues from transactions with performance obligations are recognized when (at a point in time) or as (over a period of time), the Library satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor.

Revenues from transactions without performance obligations are recognized at realizable value when the Library has the right to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.

# RICHMOND PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 2024

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## 2. Significant accounting policies (continued):

(d) Deferred revenue:

The Library records the receipt of restricted contributions as deferred revenue and recognizes the revenue in the year in which related expenses are incurred.

(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 have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(f) Tangible capital assets:

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

| Asset                  | Rate          |
|------------------------|---------------|
| Library collections    | 4 - 20 years  |
| Furniture and fixtures | 10 - 20 years |
| Equipment              | 5 - 10 years  |

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Amortization is charged over the asset's useful life commencing when the asset is available for use.

Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the City to provide services or when the value of future economic benefits associated with the tangible capital assets are less than their net book value.

Work-in-progress is not amortized until the asset is available for productive use.

(g) Donations of tangible capital assets:

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

(h) Works of art, and cultural and historical assets:

Works of art and cultural and historical assets are not recorded as assets in the financial statements.

(i) Functional and object reporting:

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.

# RICHMOND PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 2024

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## 2. Significant accounting policies (continued):

### (j) Employee future benefits:

The Library and its employees make contributions to the Municipal Pension Plan (the "Plan"). These contributions are expensed as incurred.

Sick leave and post-employment benefits are available to the Library's employees. The costs of these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The liabilities under these benefits plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits (note 6).

### (k) Government transfers:

Restricted transfers from government are deferred and are recognized as revenue in the year in which the related expenditures are incurred or the stipulations in the related agreement are met. Unrestricted transfers are recognized as revenue when received or if the amount to be received can be reasonably assured.

### (l) Library subscriptions and databases:

Library subscriptions and databases not owned by the Library or that have useful lives that are less than one operating cycle are recorded as an expense when incurred.

### (m) Financial instruments:

Financial instruments include cash, investments, accounts receivable, accrued salaries and benefits, and accounts payable and accrued liabilities.

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

Unrealized changes in fair value are recognized on the statement of remeasurement gains and losses. They are recorded in the statement of operations when they are realized. There are no unrealized changes in fair value as at December 31, 2024, and December 31, 2023. As a result, the Library does not have a statement of remeasurement gains and losses.

Transaction costs incurred on the acquisition of financial instruments subsequently measured at fair value are expensed as incurred.

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

# RICHMOND PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 2024

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### 3. Adoption of new accounting standards:

(a) PS 3160 *Public Private Partnerships Standard*:

On January 1, 2024, the Library adopted Canadian Public Sector Accounting Standard PS 3160, *Public Private Partnerships* ("PS 3160"). The new standard addresses the recognition, measurement, presentation, and disclosure of infrastructure procured by public sector entities through certain types of public private partnership arrangements. Management has assessed that there is no impact of adopting PS 3160 on the financial statements of the Library.

(b) PS 3400 *Revenue Standard* :

On January 1, 2024, the Library adopted Canadian public sector accounting standard PS 3400, *Revenue* ("PS 3400"). The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. Management has assessed that there is no impact of adopting PS 3400 on the financial statements of the Library.

(c) PSG-8 *Purchased Intangibles*:

On January 1, 2024, the Library adopted Public Sector Guideline PSG-8, *Purchased Intangibles, applied on a prospective basis* ("PSG-8"). PSG-8 defines purchased intangibles as identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction between knowledgeable, willing parties who are under no compulsion to act. Intangibles acquired through a transfer, contribution, or inter-entity transaction, are not purchased intangibles. Management has assessed the impact of adopting PSG-8 and found that at present no such items meet the criteria to be recognized as a purchased intangible.

### 4. Due from City of Richmond:

Amounts due from the City are comprised of transactions arising throughout the year and amounts held in the City's bank account on behalf of the Library. The amounts are unsecured, non-interest bearing and have no specific terms of repayment. These transactions are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

### 5. Accounts payable and accrued liabilities:

|                             | 2024                | 2023                |
|-----------------------------|---------------------|---------------------|
| Accounts payable            | \$ 280,945          | \$ 508,171          |
| Accrued liabilities         | 35,793              | 25,186              |
| Accrued payroll liabilities | 936,053             | 525,238             |
|                             | <u>\$ 1,252,791</u> | <u>\$ 1,058,595</u> |

# RICHMOND PUBLIC LIBRARY BOARD

## Notes to Financial Statements

Year ended December 31, 2024

### 6. Post-employment benefits:

The Library provides certain post-employment benefits, compensated absences and termination benefits to its employees. These benefits include accumulated non-vested sick leave and post-employment benefits.

|  | 2024       | 2023       |
|--|------------|------------|
| Balance, beginning of year                     | \$ 580,600 | \$ 566,900 |
| Current service cost                           | 39,500     | 38,300     |
| Interest cost                                  | 23,800     | 25,500     |
| Past service credit                            | (1,600)    | -          |
| Benefits paid                                  | (43,700)   | (32,400)   |
| Amortization of net actuarial gains and losses | (39,300)   | (17,700)   |
| Balance, end of year                           | \$ 559,300 | \$ 580,600 |

An actuarial valuation for these benefits was performed to determine the Library's accrued benefit obligation as at December 31, 2024. These actuarial gains and losses are being amortized over a period equal to the employees' average remaining service lifetime of 11 years (2023 - 11 years).

|   | 2024       | 2023       |
|---|------------|------------|
| Accrued benefit obligation, end of year | \$ 559,300 | \$ 580,600 |
| Unamortized net actuarial gain (loss)   | 24,400     | (9,500)    |
| Accrued benefit liability, end of year  | \$ 583,700 | \$ 571,100 |

Actuarial assumptions used to determine the Library's accrued benefit obligation are as follows:

|                                    | 2024           | 2023           |
|------------------------------------|----------------|----------------|
| Discount rate                      | 4.30%          | 4.10%          |
| Expected future inflation rate     | 2.50%          | 2.50%          |
| Expected wage and salary increases | 2.50% to 3.00% | 2.50% to 3.00% |

### 7. Deferred revenue:

|   | 2024       | 2023       |
|---|------------|------------|
| Balance, beginning of year                        | \$ 102,185 | \$ 221,729 |
| Contributions                                     | 38,938     | 57,176     |
| Revenue recognized as donations revenue           | (52,891)   | (65,367)   |
| Revenue recognized as grants revenue (note 10(e)) | -          | (111,353)  |
| Balance, end of year                              | \$ 88,232  | \$ 102,185 |

# RICHMOND PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 2024

## 8. Tangible capital assets:

| <b>Cost</b>            | Balance at<br>December 31,<br>2023 | Additions, net    | Disposals           | Balance at<br>December 31,<br>2024 |
|------------------------|------------------------------------|-------------------|---------------------|------------------------------------|
| Library collections    | \$ 7,060,568                       | \$ 769,186        | \$ (308,908)        | \$ 7,520,846                       |
| Furniture and fixtures | 1,924,864                          | 250,037           | -                   | 2,174,901                          |
| Equipment              | 2,983,829                          | 117,354           | (13,431)            | 3,087,752                          |
| Work-in-progress       | 143,848                            | (143,848)         | -                   | -                                  |
|                        | <b>\$ 12,113,109</b>               | <b>\$ 992,729</b> | <b>\$ (322,339)</b> | <b>\$ 12,783,499</b>               |

| <b>Accumulated<br/>amortization</b> | Balance at<br>December 31,<br>2023 | Additions           | Disposals           | Balance at<br>December 31,<br>2024 |
|-------------------------------------|------------------------------------|---------------------|---------------------|------------------------------------|
| Library collections                 | \$ 5,219,670                       | \$ 743,171          | \$ (308,908)        | \$ 5,653,933                       |
| Furniture and fixtures              | 983,858                            | 71,385              | -                   | 1,055,243                          |
| Equipment                           | 2,190,259                          | 186,231             | (13,431)            | 2,363,059                          |
|                                     | <b>\$ 8,393,787</b>                | <b>\$ 1,000,787</b> | <b>\$ (322,339)</b> | <b>\$ 9,072,235</b>                |

| <b>Net book value</b>  | Balance at<br>December 31,<br>2023 | Balance at<br>December 31,<br>2024 |
|------------------------|------------------------------------|------------------------------------|
| Library collections    | \$ 1,840,898                       | \$ 1,866,913                       |
| Furniture and fixtures | 941,006                            | 1,119,658                          |
| Equipment              | 793,570                            | 724,693                            |
| Work-in-progress       | 143,848                            | -                                  |
|                        | <b>\$ 3,719,322</b>                | <b>\$ 3,711,264</b>                |

# RICHMOND PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 2024

## 9. Accumulated surplus:

|                                       | 2024         | 2023         |
|---------------------------------------|--------------|--------------|
| Operating:                            |              |              |
| Appropriated surplus:                 |              |              |
| Capital expenditures                  | \$ 898,451   | \$ 368,171   |
| Library enhancement                   | 451,884      | 914,548      |
| IT infrastructure                     | 175,000      | 575,000      |
| Training                              | 100,000      | 100,000      |
| Budget stabilization                  | 216,000      | 282,000      |
| Future capital acquisitions           | 726,237      | 710,809      |
| Library operations                    | 33,401       | 33,401       |
| Future salary and benefit obligations | 83,002       | 83,002       |
| Library grants provision              | 515,165      | 627,329      |
| Total appropriated surplus            | 3,199,140    | 3,694,260    |
| Surplus                               | 535,862      | 570,570      |
| Invested in tangible capital assets   | 3,711,264    | 3,719,322    |
|                                       | \$ 7,446,266 | \$ 7,984,152 |

During the year ended December 31, 2024, the Board approved the transfer from surplus of \$142,000 to Capital expenditures (2023 - \$368,171).

## 10. Grants:

|                                    | 2024           | 2023         |
|------------------------------------|----------------|--------------|
| Provincial Revenue Sharing Grant   | (a) \$ 373,688 | \$ 373,688   |
| One Card Grant                     | (b) 16,664     | 16,664       |
| British Columbia Equity Grant      | (c) 4,500      | 4,500        |
| Resource Sharing Grants            | (d) 2,901      | 2,899        |
| COVID-19 Relief and Recovery Grant | (e) -          | 111,353      |
| Enhancement Grant                  | (f) 36,969     | 628,813      |
|                                    | \$ 434,722     | \$ 1,137,917 |

(a) Provincial Revenue Sharing Grant is funded by the Libraries Branch of the Ministry of Education and Child Care of the Province of British Columbia.

(b) The One Card Grant is provided by the Libraries Branch of the Ministry of Education and Child Care of the Province of British Columbia to ensure that every British Columbian with a valid library card has complete access to all public libraries within the province, and that every school-age child in Richmond is given their own library card so that they may take full advantage of the library's resources.

# RICHMOND PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 2024

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## 10. Grants (continued):

- (c) British Columbia Equity Grant is awarded by the Libraries Branch of the Ministry of Education and Child Care of the Province of British Columbia to support the Library in its role in fostering literacy and life-long learning in our community through the purchase of additional library materials in the area of literacy and English as a Second Language.
- (d) Resource Sharing Grants are annual grants are provided to BC public libraries to encourage their participation in the province-wide inter library loan system.
- (e) COVID-19 Relief and Recovery Grant is awarded by the Ministry of Municipal Affairs of the Province of British Columbia to support COVID-19 relief and recovery, including emergency planning.
- (f) Enhancement Grant is awarded by the Ministry of Municipal Affairs Public Libraries Branch to support local library service enhancement, including helping address shifting demands on services, collections, programs, and spaces. This targeted Enhancement Grant is intended to supplement local government funding and is not intended to replace it. Enhancement Grant funding may be used over three years to enrich people's library experiences through augmented local services, programs, and collections and support libraries in working together to extend services.

## 11. Fines and miscellaneous:

|                               | 2024              | 2023              |
|-------------------------------|-------------------|-------------------|
| Book fines                    | \$ 12,936         | \$ 12,534         |
| InterLINK revenue             | 33,199            | 16,995            |
| Photocopy and printer revenue | 69,519            | 59,456            |
| Miscellaneous                 | 7,696             | 17,851            |
|                               | <u>\$ 123,350</u> | <u>\$ 106,836</u> |

## 12. Donations:

Donations revenue is a combination of unrestricted donations received in the year and the recognition of restricted donations relating to expenses incurred in the year.

|                        | 2024             | 2023             |
|------------------------|------------------|------------------|
| Friends of the Library | \$ 23,613        | \$ 5,000         |
| Other                  | 29,278           | 60,367           |
|                        | <u>\$ 52,891</u> | <u>\$ 65,367</u> |

# RICHMOND PUBLIC LIBRARY BOARD

## Notes to Financial Statements

Year ended December 31, 2024

### 13. Investment income:

The Library has endowment funds administered by the Vancouver Foundation and Richmond Community Foundation. Under the terms of the related agreements, the Vancouver Foundation and Richmond Community Foundation will retain, invest, and disburse income on the endowment funds. The Library receives the net income generated from each fund after deduction of administrative costs. The endowment funds are not reflected in these financial statements.

(a) Richmond Public Library Endowment Fund administered by Vancouver Foundation:

The fund was established in 1994 and the contributed capital in the fund amounts to \$317,553 at December 31, 2024 (2023 - \$296,758). The balance is comprised of donations from Friends of the Library (\$156,000), Vancouver Foundation's matching program (\$75,000), other donors (\$51,900) and recontribution of cumulative income generated as at December 31, 2024 (\$34,653).

As at December 31, 2024, the fair value of the capital in the fund amounted to \$463,483 (2023 - \$411,209).

Under the terms of the agreement, the Library is entitled to withdraw only the investment income generated from the fund. Investment income of \$20,795 for the year ended December 31, 2024, was reinvested into the Endowment Fund's capital (2023 - \$13,858). This income is presented as investment income and the reinvestment is recorded in general and administration expense on the statement of operations.

(b) Richmond Public Library Permanent Agency Endowment Fund administered by the Richmond Community Foundation:

The fund was established in 2010 and the contributed capital in the fund amounts to \$156,548 at December 31, 2024 (2023 - \$155,518). The balance is comprised of donations from Friends of the Library of \$64,000 (2023 - \$64,000) and other donors of \$92,548 (2023 - \$91,518).

As at December 31, 2024, the fair value of the capital in the fund amounted to \$243,327 (2023 - \$205,314).

Under the terms of the agreement, the Library is entitled to withdraw only the investment income generated from the fund. Investment income of \$8,726 for the year ended December 31, 2024, was reinvested into the Endowment Fund's capital (2023 - \$4,677). This income is presented as investment income and the reinvestment is recorded in general and administration expense on the statement of operations.

### 14. Library subscriptions and databases:

|                                     | 2024              | 2023              |
|-------------------------------------|-------------------|-------------------|
| Digital books and multimedia        | \$ 670,289        | \$ 684,983        |
| Databases, newspapers and magazines | 135,535           | 123,840           |
|                                     | <u>\$ 805,824</u> | <u>\$ 808,823</u> |

# RICHMOND PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 2024

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## 15. Pension plan:

The Library and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The Board of Trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2023, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 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 Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The Library paid \$539,601 (2023 - \$541,069) for employer contributions while employees contributed \$499,029 (2023 - \$495,613) to the plan in fiscal 2024.

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

## 16. Commitments:

The Library has committed to operating lease payments for the Ironwood and Cambie Branch premises, with minimum annual lease payments as follows:

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|      |            |
|------|------------|
| 2025 | \$ 333,689 |
| 2026 | 215,500    |
| 2027 | 215,500    |
| 2028 | 197,542    |

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## 17. Contractual rights:

The Library has a longstanding agreement with InterLINK, entitling them to compensation subject to net circulation services to non-residents. The compensation varies from year-to-year.

# RICHMOND PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 2024

## 18. Budget data:

The budget data presented in these financial statements is based on the 2024 budget approved by the Board of Trustees on November 29, 2023. The table below reconciles the approved budget to the budget figures reported in these financial statements.

|   | Board<br>Approved<br>Budget | Financial<br>Statement<br>Budget |
|---|-----------------------------|----------------------------------|
| Revenue:                                      |                             |                                  |
| Operating budget                              | \$ 11,758,900               | \$ 11,758,900                    |
| Expenses:                                     |                             |                                  |
| Operating budget                              | (11,589,800)                | (11,589,800)                     |
| Less: Transfer from Surplus                   | 375,000                     | -                                |
| Less: Transfer from Budget Stabilization      | 66,000                      | -                                |
| Less: Acquisition of tangible capital assets  | (610,100)                   | -                                |
| Less: Amortization of tangible capital assets | -                           | (906,000)                        |
| Annual deficit                                | \$ -                        | \$ (736,900)                     |

## 19. Economic dependence:

The Library is economically dependent on receiving funding from the City.

## 20. Financial risk management:

The Board ensures that the Library has identified its major risks and ensures that management monitors and mitigates them.

### (a) Credit risk:

Credit risk is the risk of financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Library is exposed to credit risk with respect to its due from the City of Richmond and accounts receivable. The Library's credit risk related to due from the City of Richmond and accounts receivable is minimal as receivables are with parties that have a low risk of collectability.

### (b) Liquidity risk:

Liquidity risk is the risk that the Library will not be able to meet its obligations as they fall due. The Library is exposed to liquidity risk with respect to its accrued salaries and benefits, accounts payable and accrued liabilities. The Library maintains adequate levels of working capital to ensure all obligations can be met when they fall due.

There has been no change to the financial risks from 2023.

# RICHMOND PUBLIC LIBRARY BOARD

Unaudited Statement of Operations by Fund

Year ended December 31, 2024

|   | 2024          |              |               | 2023          |              |               |
|---|---------------|--------------|---------------|---------------|--------------|---------------|
|   | Operating     | Capital      | Total         | Operating     | Capital      | Total         |
| <b>Revenue:</b>                         |               |              |               |               |              |               |
| Municipal contribution                  | \$ 10,675,400 | \$ 610,000   | \$ 11,285,400 | \$ 10,235,550 | \$ 610,000   | \$ 10,845,550 |
| Grants                                  | 434,722       | -            | 434,722       | 1,137,917     | -            | 1,137,917     |
| Fines and miscellaneous                 | 123,350       | -            | 123,350       | 106,836       | -            | 106,836       |
| Donations                               | 52,891        | -            | 52,891        | 65,367        | -            | 65,367        |
| Investment income                       | 29,521        | -            | 29,521        | 23,155        | -            | 23,155        |
| Gain on sale of tangible capital assets | -             | 15,946       | 15,946        | -             | 17,425       | 17,425        |
|   | 11,315,884    | 625,946      | 11,941,830    | 11,568,825    | 627,425      | 12,196,250    |
| <b>Expenses:</b>                        |               |              |               |               |              |               |
| Salaries and employee benefits          | 8,756,021     | -            | 8,756,021     | 8,162,537     | -            | 8,162,537     |
| Amortization                            | -             | 1,000,787    | 1,000,787     | -             | 901,182      | 901,182       |
| Library subscriptions and databases     | 805,824       | -            | 805,824       | 808,823       | -            | 808,823       |
| Supplies and equipment services         | 505,119       | -            | 505,119       | 465,112       | -            | 465,112       |
| General and administration              | 759,434       | -            | 759,434       | 563,833       | -            | 563,833       |
| Building, leases and maintenance        | 523,214       | -            | 523,214       | 502,945       | -            | 502,945       |
| Utilities                               | 129,317       | -            | 129,317       | 144,696       | -            | 144,696       |
|   | 11,478,929    | 1,000,787    | 12,479,716    | 10,647,946    | 901,182      | 11,549,128    |
| Annual surplus (deficit)                | (163,045)     | (374,841)    | (537,886)     | 920,879       | (273,757)    | 647,122       |
| Accumulated surplus, beginning of year  | 5,009,074     | 2,975,078    | 7,984,152     | 4,088,195     | 3,248,835    | 7,337,030     |
| Accumulated surplus, end of year        | \$ 4,846,029  | \$ 2,600,237 | \$ 7,446,266  | \$ 5,009,074  | \$ 2,975,078 | \$ 7,984,152  |

**Schedule of Debt**

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

**Library Name:** Richmond Public Library

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

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

**Schedule of Guarantee and Indemnity**

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

**Library Name:** Richmond Public Library

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

**Richmond 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>      | Richmond Public Library |
| <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> |
|-------------------------------|--|--|
| Liu, Caty (Chair)             | \$0.00   | \$48.00  |
| Merhi, Sherine (Vice Chair)   | \$0.00   | \$0.00   |
| Au, Chak (Councillor)         | \$0.00   | \$0.00   |
| Abrahani, Nabeel (Member)     | \$0.00   | \$0.00   |
| Gillanders, Chaslynn (Member) | \$0.00   | \$0.00   |
| Hui, Denise (Member)          | \$0.00   | \$0.00   |
| Ling, Rachel (Member)         | \$0.00   | \$0.00   |
| Oye, Jordan (Member)          | \$0.00   | \$0.00   |
| Yong, Yvonne (Member)         | \$0.00   | \$24.00  |
| <b>Total Board Members</b>    | <b>\$0.00</b>                                  | <b>\$72.00</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> |
|--|--|--|
| Abramoff, Rafael                             | \$80,125.43                                    |  |
| Adams, Kate                                  | \$91,659.75                                    |  |
| Bechard, Anne                                | \$130,203.31                                   | \$800.50   |
| Beecroft, Chad                               | \$89,643.01                                    |  |
| Dunnill, Ginny                               | \$77,514.26                                    |  |
| Flores, Sean                                 | \$75,338.14                                    |  |
| Galeano Garcia, Ariana                       | \$94,337.21                                    | \$500.00   |
| Griffin, Serena                              | \$81,664.28                                    | \$2,296.00   |
| He, Ping                                     | \$91,783.91                                    |  |
| Ho, Cindy                                    | \$82,303.55                                    |  |
| Jang, Wendy So Wan                           | \$97,608.61                                    |  |
| Lam, Vinh                                    | \$77,950.47                                    | \$33.44  |
| Lee, Iris                                    | \$136,839.53                                   | \$700.28   |
| Leung, Chi Choi                              | \$130,909.45                                   | \$59.73  |
| Lo, Dennis                                   | \$84,255.82                                    |  |
| McCrea, Christine                            | \$89,606.03                                    | \$435.49   |
| Parker, Haidee                               | \$80,207.74                                    |  |
| Parmar, Shams-Iqbal Bhagwan Singh            | \$84,413.57                                    |  |
| Rahman, Shaneena                             | \$145,263.28                                   |  |
| Sulzberger, Andrea                           | \$76,421.68                                    |  |
| Vokey, Stephanie                             | \$96,397.26                                    |  |
| Walters, Susan                               | \$205,409.35                                   | \$922.88   |
| Yu, Eva                                      | \$116,576.27                                   | \$1,147.77   |
| Zhang, Ying                                  | \$81,689.65                                    |  |
| <b>Total Employees Exceeding \$75,000</b>    | <b>\$2,398,121.56</b>                          | <b>\$6,896.09</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>\$4,212,275.95</b>                      | <b>\$33.44</b>   |

| <b>Consolidated Total</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>\$6,610,397.51</b>                      | <b>\$7,001.53</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>\$445,775.51</b> |
|--|---------------------|

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

|                           | <b>Amount</b>         |
|---------------------------|-----------------------|
| <b>Total Remuneration</b> | <b>\$6,610,397.51</b> |

| <b>Reconciling Items</b>                                      | <b>Amount</b>         |
|---|-----------------------|
| Net Taxable Benefits & Non-compensation Payments to Employees | \$595,389.28          |
| Employer Portion of CPP                                       | \$318,175.72          |
| Employer Portion of EI  | \$127,599.79          |
| Employer Portion of Pension                                   | \$542,939.27          |
| Accruals and Timing Differences                               | -\$31,964.80          |
| <b>Total Reconciling Items</b>                                | <b>\$1,552,139.26</b> |

|   | <b>Amount</b>         |
|---|-----------------------|
| <b>Total Per Statement of Revenue &amp; Expenditure</b> | <b>\$8,162,536.77</b> |

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

**Variance explanation (if required):**

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

**Statement of Severance Agreements**

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

**Library Name:** Richmond Public Library

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

There were no severance agreements made between Richmond 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:** Richmond 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>      | Richmond Public Library |
| <b>Fiscal Year Ended:</b> | December 31, 2024       |

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

| <b>Name of Individual, Firm or Corporation</b>   | <b>Total Amount Paid During Fiscal Year</b> |
|--|---|
| BC Libraries Cooperative 2009                    | \$51,025.13                                 |
| Bibliotheca Canada Inc.                          | \$36,174.27                                 |
| Bing S Leong, Florence Leong                     | \$107,229.48                                |
| CVS Midwest Tape                                 | \$91,644.27                                 |
| Dell Canada Inc                                  | \$65,605.23                                 |
| Heritage Office Furnishings Ltd                  | \$168,376.97                                |
| Holaco Construction Ltd                          | \$49,522.35                                 |
| Innovative Interfaces Inc.                       | \$97,535.49                                 |
| Ironwood Developments Ltd.                       | \$190,892.28                                |
| Java Connections, LLC.                           | \$58,646.92                                 |
| Jonathan Morgan & Company Ltd                    | \$74,100.54                                 |
| Library Bound Inc                                | \$703,057.75                                |
| Limitless Av Inc.                                | \$59,942.20                                 |
| Lyngsoe Systems Inc.                             | \$37,369.40                                 |
| Max Technologies Inc                             | \$39,694.59                                 |
| Municipal Pension Fund                           | \$539,269.33                                |
| Nutech Facility Services Ltd.                    | \$118,350.70                                |
| Overdrive Inc                                    | \$738,619.58                                |
| Pacific Blue Cross                               | \$396,216.84                                |
| Province of BC Government                        | \$131,833.25                                |
| Public Library InterLINK                         | \$64,478.46                                 |
| Receiver General of Canada                       | \$461,954.59                                |
| Spur Communication Inc.                          | \$87,865.72                                 |
| WorkSafeBC                                       | \$37,129.12                                 |
| <b>Total of all suppliers exceeding \$25,000</b> | <b>\$4,406,534.46</b>                       |

| <b>Totals</b>   | <b>Amount</b>         |
|---|-----------------------|
| Total (Suppliers with payments exceeding \$25,000 (total from above)) | \$4,406,534.46        |
| Total (Suppliers with payments less than or equal to \$25,000)        | \$638,183.55          |
| <b>Consolidated Total</b>   | <b>\$5,044,718.01</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             | \$4,406,534.46 |
| Consolidated total of suppliers with payments less than or equal to \$25,000 | \$638,183.55   |

| <b>Reconciling Items</b>                         | <b>Amount</b>         |
|--|-----------------------|
| Salaries per Schedule of Renumeration & Expenses | \$6,727,474.02        |
| Other Benefit Premiums                           | \$100,653.56          |
| Amortization                                     | \$1,000,786.66        |
| Tangible Capital Assets Additions                | -\$992,728.32         |
| Change in Accounts Payable                       | -\$227,226.37         |
| Prepaid Expenses                                 | -\$40,959.05          |
| Amounts Charged by City of Richmond              | \$289,501.97          |
| Non-Cash Expenses                                | \$254,330.02          |
| Other (Accruals and timing differences)          | \$323,165.37          |
| <b>Total Reconciling Items</b>                   | <b>\$7,434,997.86</b> |

| <b>Reconciliation</b>                          | <b>Amount</b>   |
|--|-----------------|
| Total Per Statement of Revenue and Expenditure | \$12,479,715.87 |
| <b>Variance</b>                                | <b>\$0.00</b>   |

**Variance explanation (if required):**

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