



AGENDA

Greater Victoria Public Library Board Board of Trustees Regular Meeting

Date: Tuesday, May 27, 2025

Time: 12:00-1:00 PM

Location: In Person: Community Room, Central Branch, 735 Broughton Street, Victoria, BC
Electronically: Microsoft Teams

1. Call to Order

2. Territorial Acknowledgement

Greater Victoria Public Library's service area is located within the traditional territories of many First Nations, known today as the Songhees First Nation and Xwsepsəm (Esquimalt) First Nation, as well as the WSÁNEĆ Nations and Sc'ianew (Beecher Bay) First Nation.

Their historical relationships with the land and sea continue to this day. It is an honour to work on these sacred lands that they have stewarded since time immemorial

3. Welcome and Introductions

4. Consent Agenda

Motion to Approve

- 4.1. Approval of Agenda
- 4.2. Approval of Minutes – April 22, 2025 [Attachment 4.2](#)
- 4.3. Chair Report [Attachment 4.3](#)
- 4.4. CEO Report [Attachment 4.4](#)
- 4.5. Liaison Report
 - 4.5.1. Island Link Library Federation [Attachment 4.5.1](#)

5. Chair's Remarks

For Information

6. Committee Reports

- 6.1. Finance Committee- Oral Report
 - 6.1.1. Draft Audited Financial Statement- Fiscal 2024 [Attachment 7.1.1](#) For Information
 - 6.1.2. Statement of Financial Information (SOFI)- Fiscal 2024 [Attachment 7.1.2](#) Motion to Approve

7. New Business

- 7.1. Staff Development Day [Attachment 8.1](#) Motion to Approve
- 7.2. Gvpl.ca Project For Information

8. In Camera Meeting

Motion to Approve

9. Next Meeting Date

June 24, 2025 12:00pm – 1:00pm

10. Adjournment



MINUTES REGULAR BOARD MEETING

GVPL Central Branch, 735 Broughton Street
Community Meeting Room & MS Teams

April 22, 2025

A hybrid meeting of the Greater Victoria Public Library Board was held on the above date. The following individuals were in attendance:

Board Members:

Trustee A. Appleton
Trustee K. Boehnert
Trustee D. Cavens (Vice-Chair)
Trustee S. Donaldson
Trustee D. Grove
Trustee R. Henderson
Trustee S. Khair (Chair)
Trustee S. Kim
Trustee S. Lansdowne
Trustee G. Lemon
Trustee R. McClure
Trustee M. Morley
Trustee G. Newton
Trustee T. Phelps Bondaroff
Trustee R. Ranjan
Trustee K. Roessingh
Trustee R. Stromberg
Trustee N. White
Trustee M. Wey

Staff:

M. Sawa, CEO/Board Secretary
M. Barnes, Assistant Director, Finance
D. Wood, Executive Director, Library Services
A. Shojaei, Assistant Director, Safety, Security, Facilities and Risk Management
E. Russell, Recording Secretary
R. Baugniet President, CUPE 410

1. 1 CALL TO ORDER

S. Khair called the meeting to order at 12:00 pm.

2. TERRITORIAL ACKNOWLEDGEMENT

S. Khair provided the Indigenous Acknowledgement.

3. WELCOME AND INTRODUCTIONS

4. APPROVAL OF CONSENT AGENDA

Request to remove the following from the Consent Agenda:

4.4 CEO Report

This item was moved to New Business.

Moved by Trustee Roessingh seconded by Trustee Cavens,

THAT items 4.1 to 4.3 be approved.

4.1 Approval of Agenda

4.2 Approval of Minutes – March 25, 2025

4.3 Chair Report

MOTION CARRIED

5. CHAIR'S REMARKS

The Chair referred trustees to the Chair Report, attachment 4.3 in the agenda package.

6. BUSINESS ARISING FROM PREVIOUS MEETING

6.1. Board Retreat

The venue for the May 10th Board retreat will be the Oak Bay Marina. Pre-reading materials and an agenda will be forthcoming.

6.2. Board Engagement Survey Results

S. Khair reviewed the results of the Board engagement Survey that was completed and invited comments. A discussion ensued regarding the role of citizen representatives on the board. Trustees are encouraged to share further feedback with the Chair and Vice-chair

7. COMMITTEE REPORTS

7.1. Finance Committee

S. Khair reported that at the inaugural meeting of the Finance committee on April 15, K. Roessingh was appointed Chair and S. Lansdowne was Vice Chair

S. Lansdowne provided an overview of the Finance committee's first meeting and schedule for 2025.

8. NEW BUSINESS

8.1. CEO Report

8.1.1. Nellie McClung Express Branch Opening

The Nellie McClung Express Branch opened with a soft launch on March 26. The interim branch has been well-received. A media photo opportunity took place on April 15 with the District of Saanich Mayor Dean Murdock, GVPL Board Chair and Vice Chair.

8.1.2. Association of Vancouver Island and Coastal Communities(AVICC) conference

AVICC's annual conference in Nanaimo was held over the weekend of April 11-13. GVPL co-hosted a trade show display with the Vancouver Island Regional Library (VIRL) to promote public library services on the island. It was well received with several GVPL Councillor representatives in attendance, engaging with staff to increase awareness of the range of services provided by public libraries

The Union of British Columbia Municipalities (UBCM) annual conference will be taking place in Victoria this September. It is anticipated that this event will provide the GVPL Board and Councillor representatives with further opportunity to advocate for public libraries in B.C.

9. NEXT MEETING DATE:

May 27, 2025; 12:00 pm - 1:00 pm

10. ADJOURNMENT

Moved by Trustee Roessingh , Seconded by Trustee Grove,

THAT the April 22, 2025 Regular Board Meeting be adjourned.

MOTION CARRIED

Board Chair

Board Secretary



As we approach the midpoint of 2025, I want to take a moment to reflect on the growth and development of our Board. Over the past few months, we've deepened our understanding of the GVPL's governance and vision, challenges and priorities in the current environment, and strengthened our culture of collaboration. With this strong foundation, I'm looking forward to progressing on the work ahead, including updating key policies and launching the new strategic plan. As always, I thank you all for your time and dedication to this Board.

Board Retreat – May 10, 2025

Our recent Board Retreat was a resounding success, and I want to extend heartfelt thanks to everyone who made it possible. Special appreciation goes to our Board Vice-Chair, the Chair and Vice-Chair of the Planning and Policy Committee, and our senior and administrative staff for their facilitation, support, and logistical coordination. We are also grateful to the District of Oak Bay for generously providing the venue, Councillor Appleton for his welcome to the territory, and to former trustee Matt Boyd for his inspiring presentation that sparked thoughtful discussion and reflection.

It was wonderful to see such strong engagement, with 16 trustees in attendance (photo included.) I'm constantly reminded of the depth of experience on this Board, and it is a joy to be able to gather in person with shared purpose. Staff will be sharing a summary of the retreat, and we will hold time for a discussion at our next June Board Meeting.


Finance Committee Meeting – May 13, 2025

Thank you to Finance Committee Chair, Karel Roessingh, and Assistant Director of Finance, Melina Barnes, for their leadership in guiding the Finance Committee through the review of the 2024 audit with KPMG. Their diligence and clarity in responding to questions from committee members is much appreciated. The Committee's report is included in this month's meeting agenda for your review and discussion.

Emerging Local Authors Collection Launch – May 24, 2025

I am honoured to represent the Board at the launch of the 10th anniversary of the GVPL's Emerging Local Authors Collection. This milestone event celebrates a decade of showcasing the depth of literary talent in our community. I'm looking forward to seeing the diversity of voices and genres in the collection and picking up a new read (or several) and hope you do too!

Thank you all for your continued dedication and contributions to the Greater Victoria Public Library Board.

Shahira



Emerging Local Authors Collection (ELAC)

I would like to express my thanks to the staff team who worked behind the scenes for many months to plan this year's Emerging Local Authors Collection (ELAC) launch on Saturday, May 24. A literary showcase that highlights books by writers and illustrators from across southern Vancouver Island, ELAC is celebrating its 10th anniversary this year. Since its beginning in 2015, the collection has featured more than 1,200 authors and nearly 1,600 titles—most of them self-published—showcasing the creativity, talent, and diversity of voices across southern Vancouver Island. We are so proud of this initiative which reflects GVPL's strong commitment to access, creativity, and community connection.

B.C. Summer Reading Club

It's that time of year again and staff are excited to prepare for another very busy summer for GVPL and the annual BC Summer Reading Club. The BC Summer Reading Club remains a cornerstone of GVPL's commitment to literacy and community engagement. Research shows that participation in summer reading programs helps children retain and strengthen reading skills, supporting long-term academic success. The theme of this year's program is 'Colour Your Summer' and is open to children aged 14 and younger. For more information, I encourage you to view this year's promotional video—brought to life with vibrant illustrations and animations. You can [view the video here](#).

GVPL Website Project Update

Work is underway on building a new gvpl.ca. To ensure the new gvpl.ca reflects the needs and expectations of our community, we launched a public survey last month which generated a high level of engagement from our community. The results from this research and analysis will help create a user behaviour brief and inform the website sitemap. A User Research and Testing Plan for the upcoming project phases is also being developed. A website project update will be provided by staff to the board at the upcoming Board meeting.

Automated External Defibrillator (AED)

The Central Branch is now equipped with an Automated External Defibrillator (AED) – an important addition to our health and safety resources. We are currently assessing other GVPL branches to determine additional AED placements, prioritizing locations that are not in close proximity to other public AEDs, such as those at recreation centres or hospitals. Our goal is to enhance emergency preparedness across the entire library system.

Emergency Evacuation Staff Training Program

In other safety-related news, I am pleased to share that starting in June, we will launch a new Emergency Evacuation & First Aid program for staff. This initiative offers location specific training, hands-on drills, and updated documentation reviews to ensure each worksite is fully prepared. Opening hours will be adjusted at each branch on a rotational basis during the month of June to allow all staff to fully participate in mandatory emergency preparedness training and evacuation drills without compromising public safety or operational continuity. Upon completion, GVPL will have achieved regulatory compliance, improved staff preparedness, and built a sustainable foundation for emergency response and recovery planning moving forward.

World Menstrual Health Day

Wednesday, May 28, is World Menstrual Health Day—a global day of action to raise awareness about equitable access to menstrual products. Since April 2023, GVPL has provided free menstrual products in all public and staff washrooms across our branches. We're proud to support this important initiative, which reflects our values of dignity, inclusion, and health equity. Thank you to our Facilities Department for leading this work and to everyone who continues to support efforts that make our spaces more welcoming and accessible to all.

Maureen



4.5.1 Island Link Library Federation – Shelly Donaldson

The 2025 Annual General Meeting of the IslandLink Library Federation (ILLB), held in Alert Bay, BC, was a dynamic and productive session, reflecting the Federation's continued dedication to collaboration, financial responsibility, and community-focused service across its member libraries.

A key highlight of the meeting was the announcement of a \$70,000 grant from the Public Libraries Branch to support *Books for BC Babies*, a province-wide early literacy initiative coordinated by IslandLink. The grant will enhance the distribution of books and resources to families with young children throughout British Columbia. In support of this initiative, the Board authorized a temporary increase of 70 hours annually to the Director's workload to support the implementation of the Books for BC Babies grant.

Director Thom Knutson presented the Director's Report for the period of November 2024 to April 2025. The Board accepted this report, along with the financial statements up to March 31, 2025, and the 2024 Statement of Financial Information (SOFI). The Board also approved updates to the Travel Expense Policy, maintaining current reimbursement rates retroactive to January 1, 2025.

Strategic planning discussions and financial review regarding the Pender Island Public Library's membership were deferred to spring 2026. Planning for the fall 2025 virtual meeting will proceed via an online poll.

The board also celebrated the extraordinary contributions of Joyce Wilby, a pillar of the Alert Bay community. Born in Vancouver in 1925, Joyce moved to Alert Bay in 1948 and has dedicated her life to public service. She was instrumental in the development of the Cormorant Island Community Health Centre, served as Director of St. George's Hospital, and became the first paid librarian at the Alert Bay Public Library, where she still volunteers as Director. In 2006, she received the Freedom of the Municipality Award for her enduring contributions.

After the AGM adjourned board members welcomed a presentation by local author Catherine Marie Gilbert, who has been writing a biography of environmental activist David Garrick, who passed away in May 2023. Known to many as "Walrus Oakenbough," Garrick was a Greenpeace pioneer and tireless eco-advocate. His work included involvement in Greenpeace's first whale campaign, activism against marine captivity and seal hunting, and the documentation of over 2,000 culturally modified trees (CMTs) on Hanson Island. His findings were instrumental in supporting the 'Namgis Nation's successful land protection efforts. Gilbert's work preserves his enduring legacy of environmental and Indigenous advocacy.

Overall, the 2025 ILLB AGM highlighted the Federation's ongoing dedication to equitable access, professional connections, and cultural awareness, all while moving forward with important administrative and strategic plans across the network.

[Attachment 6.1.1](#)

Financial Statements of

**GREATER VICTORIA PUBLIC
LIBRARY BOARD**

Year ended December 31, 2024

GREATER VICTORIA PUBLIC LIBRARY BOARD

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MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying financial statements of the Greater Victoria Public Library Board (the "Board") are the responsibility of the Board'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 Board'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 Board's Finance Committee meets with management and the external auditor 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 auditor appointed by the Board. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Board's financial statements.

Chief Executive Officer

Assistant Director of Finance

**KPMG LLP**

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INDEPENDENT AUDITOR'S REPORT

To the Members of Greater Victoria Public Library Board

Opinion

We have audited the financial statements of the Greater Victoria Public Library Board (the "Entity"), 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 statements 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 Entity 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 Entity 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.



Greater Victoria Public Library Board

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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Greater Victoria Public Library Board

- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

Chartered Professional Accountants

Victoria, Canada
Month DD, YYYY

GREATER VICTORIA PUBLIC LIBRARY BOARD

Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Financial assets:		
Cash and cash equivalents	\$ 10,226,734	\$ 10,332,032
Accounts receivable	117,899	55,160
Investments (note 2)	3,566,121	3,440,553
	<u>13,910,754</u>	<u>13,827,745</u>
Financial liabilities:		
Accounts payable and accrued liabilities	1,044,682	987,918
Accrued payroll, vacation and sick leave benefits	142,608	86,068
Deferred revenue (note 3)	1,192,344	1,561,480
Employee future benefit obligation (note 4)	414,165	408,732
	<u>2,793,799</u>	<u>3,044,198</u>
Net financial assets	11,116,955	10,783,547
Non-financial assets:		
Tangible capital assets (note 5)	7,678,601	7,654,229
Prepaid expenses and deposits	827,952	868,588
	<u>8,506,553</u>	<u>8,522,817</u>
Commitments (note 11)		
Contingent liabilities (note 13)		
Accumulated surplus (note 6)	\$ 19,623,508	\$ 19,306,364

The accompanying notes are an integral part of these financial statements.

On behalf of the Library Board:

_____ Trustee _____ Trustee

GREATER VICTORIA PUBLIC LIBRARY BOARD

Statement of Operations

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

	Budget (note 9)	2024	2023
Revenue:			
Municipal contributions (note 7)	\$ 20,707,793	\$ 20,758,780	\$ 19,545,506
Government transfers - Provincial	676,339	757,551	2,230,071
Investment income	150,000	606,896	599,971
Donations (note 8)	248,324	298,486	330,000
Fines, fees and printing	218,400	45,558	113,589
Contracts for service	32,890	32,530	31,890
Total revenue	22,033,746	22,499,801	22,851,027
Expenses:			
Salaries and benefits	17,718,861	15,466,357	14,551,480
Library materials	1,437,520	1,742,043	1,538,426
Supplies and services	1,238,620	1,520,768	1,293,323
Building occupancy	913,972	1,060,712	1,144,677
Other	425,136	500,854	395,550
Amortization	2,163,000	1,900,985	1,938,160
Gain on disposal of tangible capital assets	-	-	(7,800)
(Gain) loss on currency exchange	-	(9,062)	6,023
Total expenses	23,897,109	22,182,657	20,859,839
Annual surplus (deficit)	(1,863,363)	317,144	1,991,188
Accumulated surplus, beginning of year	19,306,364	19,306,364	17,315,176
Accumulated surplus, end of year	\$ 17,443,001	\$ 19,623,508	\$ 19,306,364

The accompanying notes are an integral part of these financial statements.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Statement of Change in Net Financial Assets

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

	Budget (note 9)	2024	2023
Annual surplus (deficit)	\$ (1,863,363)	\$ 317,144	\$ 1,991,188
Acquisition of tangible capital assets	(1,794,952)	(1,926,408)	(1,875,724)
Amortization of tangible capital assets	2,163,000	1,900,985	1,938,160
Proceeds on sale of tangible capital assets	-	1,051	9,668
Gain on disposal of tangible capital assets	-	-	(7,800)
	(1,495,315)	292,772	2,055,492
Use (purchase) of prepaid expenses and deposits	-	40,636	(118,614)
Change in net financial assets	(1,495,315)	333,408	1,936,878
Net financial assets, beginning of year	10,783,547	10,783,547	8,846,669
Net financial assets, end of year	\$ 9,288,232	\$ 11,116,955	\$ 10,783,547

The accompanying notes are an integral part of these financial statements.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Statement of Cash Flows

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

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 317,144	\$ 1,991,188
Items not involving cash:		
Amortization of tangible capital assets	1,900,985	1,938,160
Gain on disposal of tangible capital assets	-	(7,800)
Changes in non-cash operating assets and liabilities:		
Accounts receivable	(62,739)	25,758
Accounts payable and accrued liabilities	56,764	(126,814)
Accrued payroll, vacation and sick leave benefits	56,540	(8,041)
Employee future benefit obligation	5,433	18,088
Deferred revenue	(369,136)	563,710
Prepaid expenses and deposits	40,636	(118,614)
Net change in cash from operating activities	1,945,627	4,275,635
Capital activities:		
Acquisition of tangible capital assets	(1,926,408)	(1,875,724)
Proceeds on sale of tangible capital assets	1,051	9,668
	(1,925,357)	(1,866,056)
Investing activities:		
Increase in investments	(125,568)	(116,553)
Change in cash and cash equivalents	(105,298)	2,293,026
Cash and cash equivalents, beginning of year	10,332,032	8,039,006
Cash and cash equivalents, end of year	\$ 10,226,734	\$ 10,332,032

The accompanying notes are an integral part of these financial statements.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 2024

Greater Victoria Public Library Board (the "Board") was established under the Library Act of British Columbia. Its principal activity is the operation of the public libraries serving residents of the Cities of Victoria, Colwood and Langford, the Town of View Royal, the Township of Esquimalt and the Districts of Central Saanich, Highlands, Metchosin, Oak Bay and Saanich.

The Board also provides service to residents of the communities of Willis Point, Durrance, Malahat, and of the Xwsepsum, Songhees, Tsawout, Tsartlip and Becher Bay Reserves.

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

1. Significant accounting policies:

The financial statements of Greater Victoria Public Library Board are prepared by management in accordance with Canadian public sector accounting standards. Significant accounting policies adopted by the Board are as follows:

(a) Reporting entity:

The financial statements include the combination of all the assets, liabilities, revenues, expenses, and changes in net financial assets of the Board. The Board does not control any external entities and accordingly, no entities have been consolidated with the financial statements. Inter-fund balances and transactions have been eliminated.

(b) Basis of accounting:

The Board 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 the creation of a legal obligation to pay.

(c) Revenue recognition:

Revenue from unilateral transactions is recognized when the Board has the ability to claim or retain an inflow of economic resources and a past transaction or event giving rise to the asset has occurred. Revenue from exchange transactions is recognized when or as the Board has satisfied performance obligations.

Fees are recorded when received as a result of the difficulty in determining collectability.

Receipts that are restricted by legislation or by agreement with external parties are deferred and reported as deferred revenue. When qualifying expenses are incurred, deferred revenue are brought into revenue in equal amounts.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(d) Government transfers:

Government transfers are recognized in the financial statements as revenues 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 when and to the extent the transfer gives rise to an obligation that meets the definition of a liability.

(e) Cash equivalents:

Cash equivalents include short-term highly liquid investments with a term to maturity of 90 days or less at acquisition or redeemable without penalty.

(f) Investments:

Investments are recorded at cost plus accrued interest. Investment income is reported as revenue in the period earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance. When there has been a loss in value that is other than a temporary decline in value, the respective investment is written down to recognize the loss.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(g) Non-financial assets:

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

(i) Tangible capital assets:

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

Asset	Rate
Library materials collection	7 years
Building improvements	10%
Shelving	5%
Computer equipment	20%
Furniture and equipment	10%
Software	10 - 100%
Automotive	30%

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 Board's ability to provide services, its carrying amount is written down to its residual value.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(g) Non-financial assets (continued):

(ii) Contributions of tangible capital assets:

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

(iii) Leased tangible capital assets:

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

(iv) Works of art and cultural and historic assets:

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

(h) Contaminated sites:

Contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when all of the following criteria are met:

- (i) an environmental standard exists
- (ii) contamination exceeds the environmental standard
- (iii) the Board is directly responsible or accepts responsibility for the liability
- (iv) future economic benefits will be given up, and
- (v) a reasonable estimate of the liability can be made

(i) Employee future benefits:

- (i) The Board pays a retirement gratuity directly to employees upon retirement. The cost of this benefit is actuarially determined based on periods of service and best estimates of retirement ages and expected future salary increases. The obligation under this benefit is accrued based on projected benefits as the employees render services necessary to earn the future benefit. Actuarial gains and losses are recognized immediately in the statement of operations.
- (ii) The Board and its employees make contributions to the Municipal Pension Plan, which provides benefits directly to employees upon retirement. These contributions are expensed as incurred.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(j) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, 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. Estimates and assumptions include obligations related to employee future benefits and accrued liabilities. Actual results could differ from these estimates.

(k) Adoption of new accounting policy:

On January 1, 2024, the Board 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 January 1, 2024, the Board determined that the adoption of this new standard did not have an impact on the amounts presented in the financial statements.

2. Investments:

Investments include Municipal Finance Authority pooled investment funds which are recorded at cost plus earnings reinvested in the funds, and investments in guaranteed investment certificates. Investments held in the year earn interest at rates varying from 3.65% to 4.90%, and mature at varying dates to 2027.

3. Deferred revenue:

Deferred revenue, reported on the statement of financial position, is made up of the following:

	2024		2023	
Deferred municipal contributions and government grants	\$	228,344	\$	663,627
Restricted donations		964,000		897,853
	\$	1,192,344	\$	1,561,480

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

4. Employee future benefit obligation:

The Board provides one month salary as benefit on retirement to its employees. The estimated amounts due are as follows:

	2024	2023
Obligations for retirement gratuity	\$ 414,165	\$ 408,732

Information about the Board's obligation is as follows:

	2024	2023
Balance, beginning of year	\$ 408,732	\$ 390,644
Current benefit cost and interest	56,830	27,569
Benefits paid	(51,397)	(9,481)
Balance, end of year	\$ 414,165	\$ 408,732

Included in the statement of operations is \$56,830 in expenses (2023 - \$27,569) related to future benefit obligations.

The significant actuarial assumptions used in estimating employee future benefit obligations are as follows:

	2024	2023
Discount rate for present value of future benefits	4.4 %	4.6 %
Rate of annual salary increases, including inflation	3.4 %	3.4 %

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

4. Employee future benefit obligation (continued):

Pension plan:

The Board 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 the 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 Board paid \$1,071,669 (2023 - \$1,011,178) for employer contributions while employees contributed \$991,093 (2023 - \$935,149) to the Plan in fiscal 2024.

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

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

5. Tangible capital assets:

2024	Library materials collection	Building improvements	Shelving	Computer equipment	Furniture and equipment	Automotive	Software	Total
Cost:								
Balance, beginning of year	\$ 32,730,037	\$ 1,625,296	\$ 2,135,936	\$ 2,055,586	\$ 4,102,068	\$ 170,613	\$ 211,826	\$ 43,031,362
Additions	1,422,984	115,408	-	214,228	173,788	-	-	1,926,408
Disposals	-	-	-	-	(1,051)	-	-	(1,051)
Balance, end of year	34,153,021	1,740,704	2,135,936	2,269,814	4,274,805	170,613	211,826	44,956,719
Accumulated amortization:								
Balance, beginning of year	28,203,997	958,378	1,298,489	1,582,082	2,975,625	146,736	211,826	35,377,133
Amortization	1,497,684	78,890	41,872	142,785	132,901	6,853	-	1,900,985
Balance, end of year	29,701,681	1,037,268	1,340,361	1,724,867	3,108,526	153,589	211,826	37,278,118
Net book value, end of year	\$ 4,451,340	\$ 703,436	\$ 795,575	\$ 544,947	\$ 1,166,279	\$ 17,024	\$ -	\$ 7,678,601

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

5. Tangible capital assets (continued):

2023	Library materials collection	Building improvements	Shelving	Computer equipment	Furniture and equipment	Automotive	Software	Total
Cost:								
Balance, beginning of year	\$ 31,260,966	\$ 1,558,241	\$ 2,135,936	\$ 1,925,846	\$ 3,893,355	\$ 222,871	\$ 211,826	\$ 41,209,041
Additions	1,469,071	67,055	-	129,740	209,858	-	-	1,875,724
Disposals	-	-	-	-	(1,145)	(52,258)	-	(53,403)
Balance, end of year	32,730,037	1,625,296	2,135,936	2,055,586	4,102,068	170,613	211,826	43,031,362
Accumulated amortization:								
Balance, beginning of year	26,667,273	884,276	1,254,413	1,463,707	2,849,557	188,347	182,935	33,490,508
Disposals	-	-	-	-	-	(51,535)	-	(51,535)
Amortization	1,536,724	74,102	44,076	118,375	126,068	9,924	28,891	1,938,160
Balance, end of year	28,203,997	958,378	1,298,489	1,582,082	2,975,625	146,736	211,826	35,377,133
Net book value, end of year	\$ 4,526,040	\$ 666,918	\$ 837,447	\$ 473,504	\$ 1,126,443	\$ 23,877	\$ -	\$ 7,654,229

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

5. Tangible capital assets (continued):

(a) Contributed tangible capital assets:

There were no tangible capital assets contributed during the years presented.

(b) Write-down of tangible capital assets:

No write-down of capital assets occurred during the years presented.

(c) Work of art and historical treasures:

The Board manages and controls various works of art and non-operational historical cultural assets including artifacts, paintings and sculptures located at branch sites and public display areas. These assets are not recorded as tangible capital assets and are not amortized.

(d) Ownership of premises:

Land and buildings for the twelve library branches are owned or leased by the respective municipalities in which the branches are located or in accordance with title registration. The Central Branch building, located at 735 Broughton Street, Victoria, is jointly owned by the City of Victoria, Township of Esquimalt, Districts of Saanich and Oak Bay and the Town of View Royal. Shared Services BC, a division of the BC Ministry of Citizens' Services has an option to purchase the premises of the Central Branch if it ceases to be used for library purposes.

The fair value of the cost to lease the premises has not been recognized in the statement of operations.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

6. Accumulated surplus:

Accumulated surplus consists of:

	2024	2023
Surplus:		
Invested in tangible capital assets	\$ 7,678,601	\$ 7,654,229
Unfunded employee future benefit obligation	(126,093)	(115,766)
Total surplus	7,552,508	7,538,463
Reserves:		
Capital improvement reserve	2,029,386	1,903,612
Operating reserve	3,037,468	4,196,245
Contingency reserve	4,455,618	3,575,383
Replacement reserve	2,548,528	2,092,661
Total reserves	12,071,000	11,767,901
	\$ 19,623,508	\$ 19,306,364

During 2023, the Board received \$1,453,605 from the Ministry of Municipal Affairs as an Enhancement Grant that may be used over three years (2023-2025) to support local library service enhancement, including helping address shifting demands on services, collections, programs, and spaces. This grant may also be used to respond to local service priorities, making services more accessible and inclusive, and/or increasing climate readiness and resilience when facing future challenges. The grant was recognized as revenue on receipt and placed in reserve to be used in accordance with priority areas of the grant.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

7. Municipal contributions:

The following municipal contributions have been included in revenue:

	2024	2023
District of Saanich	\$ 6,731,938	\$ 6,372,206
District of Saanich - Nellie McClung Express Branch	50,987	-
City of Victoria	5,685,915	5,460,213
City of Langford	2,640,819	2,404,009
District of Oak Bay	1,282,563	1,235,493
District of Central Saanich	1,081,833	1,023,182
Township of Esquimalt	1,072,203	1,019,280
City of Colwood	1,104,625	991,446
Town of View Royal	645,225	597,084
District of Metchosin	308,440	297,022
District of Highlands	154,232	145,571
	\$ 20,758,780	\$ 19,545,506

8. Donations:

Included in donation revenue are distributions from the following endowment funds held at the Victoria Foundation. These funds are shown below in their endowed amounts.

	2024	2023
General endowment	\$ 415,486	\$ 376,223
T. Harry Wilson	89,752	81,282
	\$ 505,238	\$ 457,505

9. Budget data:

The budget data presented in these financial statements is based upon the operating budget approved by the Board on October 24, 2023. The chart below reconciles the approved financial plan to figures reported in these financial statements.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

9. Budget data (continued):

	Budget amount
Revenues:	
Operating budget	\$ 23,529,061
Transfers from other funds	(1,495,315)
Total revenue	22,033,746
Expenses:	
Operating budget	23,529,061
Amortization expense	2,163,000
Capital expenditures	(1,794,952)
Total expenses	23,897,109
Annual surplus	\$ (1,863,363)

10. Economic dependency:

Approximately 92% (2023 - 86%) of the Board's revenues are derived from contributions from municipalities participating under the Library Operating Agreement (the "Agreement"). Should this Agreement be cancelled or not renewed, management is of the opinion that continued viability of operations would not be assured.

11. Commitments:

The Board has a contractual obligation for facilities and IT service contracts. Estimated commitments for the next five years is as follows:

2025	\$ 435,864
2026	25,945
	\$ 461,809

12. Financial risks and concentration of credit risk:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Board is exposed to credit risk with respect to the accounts receivable, cash and investments.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

12. Financial risks and concentration of credit risk (continued):

The Board assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of the Board at December 31, 2024 is the carrying value of these assets.

The carrying amount of accounts receivable is valued with consideration for an allowance for doubtful accounts. The amount of any related impairment loss is recognized in the statement of operations. Subsequent recoveries of impairment losses related to accounts receivable are credited to the statement of operations.

As at December 31, 2024, no (2023 - \$nil) trade accounts receivable were past due, but not impaired.

There have been no significant changes to the credit risk exposure from 2023.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

12. Financial risks and concentration of credit risk (continued):

(b) Liquidity risk:

Liquidity risk is the risk that the Board will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Board manages its liquidity risk by monitoring its operating requirements. The Board prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

Accounts payable and accrued liabilities are generally due within 30 days of receipt of an invoice.

There have been no significant changes to the liquidity risk exposure from 2023.

(c) Market risk:

It is management's opinion that the Board is not exposed to significant interest or currency risks. Interest rate risk is mitigated through investment in fixed rate guaranteed investment certificates. Municipal Finance Authority pooled investment funds are subject to a variable rate of return based on market conditions. The Board makes purchases from outside of Canada and is evaluating the potential impact of tariffs on its operations. The Board is monitoring the potential impacts and options to mitigate risks arising from tariffs.

13. Contingent liabilities:

In the normal course of a year, claims for damages may be made against the Board. The Board records an accrual in respect of legal claims that are likely to be successful and for which a liability amount is reasonably determinable. These claims are not expected to have a material impact on financial position or operating results of the Board.

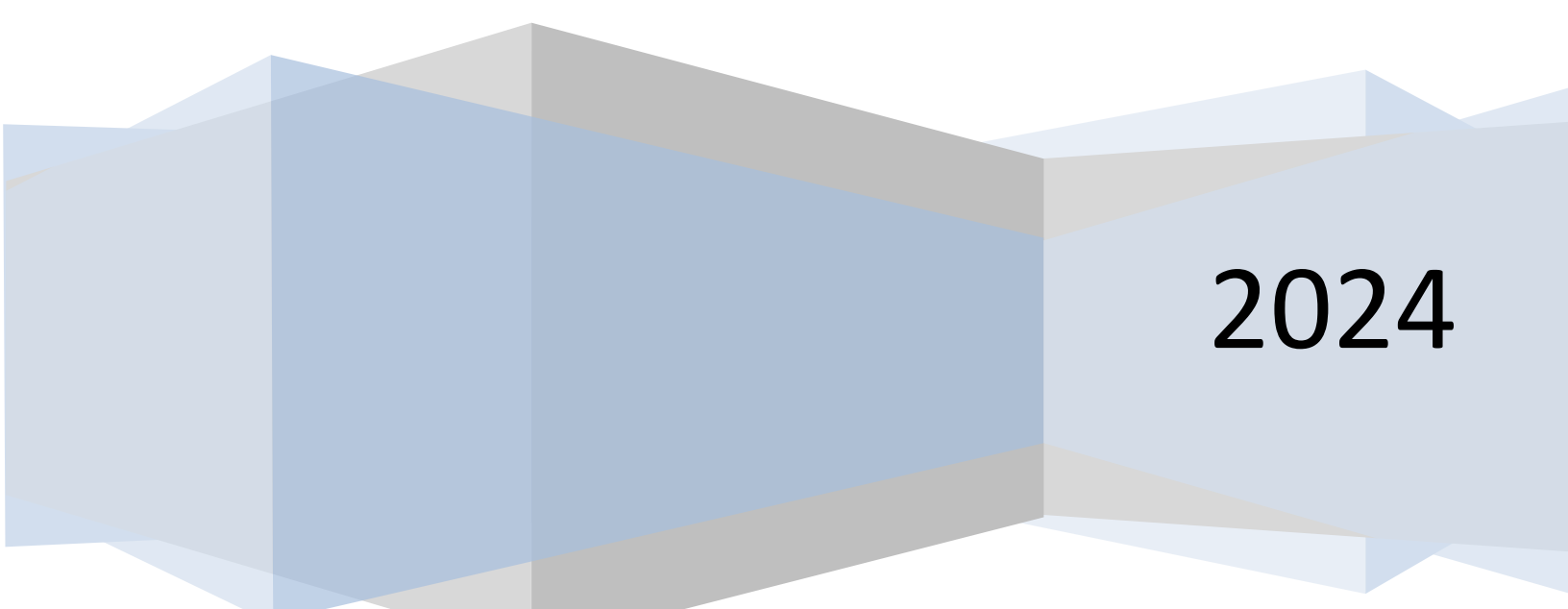


**GREATER VICTORIA
PUBLIC LIBRARY**

Statement of Financial Information

Year ended December 31, 2024

In compliance with the Public Bodies Financial Information Act Statutes of British
Columbia, Chapter 140



2024

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Financial Information Act - Statement of Financial Information

Library Name: Greater Victoria Public Library

Fiscal Year Ended: December 31, 2024

Documents are in the following order:

- 1) Table of Contents
- 2) Financial Information Act Submission Checklist
- 3) Board Approval Form
- 4) Management Report
- 5) Financial Statements
 - a. Statement of Revenue and Expenditures
 - 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: Greater Victoria Public Library

Fiscal Year Ended: December 31, 2024

a)	☐	Approval of Statement of Financial Information
b)	☐	A Management Report signed and dated by the Library Board and Library Director
		An operational statement including:
c)	☒	i) Statement of Income
	☒	ii) Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to the Financial Statements (audited ¹ financial statements)
d)	☒	Statement of assets and liabilities (audited ¹ financial statements)
e)	☒	Schedule of debts (audited ¹ financial statements) If there is no debt, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule.
f)	☒	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:
	☒	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
g)	☒	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.
		v) The number of severance agreements started during the fiscal year and the range of months` pay covered by the agreement, in respect of

¹ Municipal Libraries and Regional Library Districts must provide audited financial statements as per the *Libraries Act* section 11(2) and 26(2) (a). Audited statements are not required for the SOFI but if available, please include them.

As per the *Libraries Act* section 40(3)(a) Public Library Associations must prepare annual financial statements in accordance with generally accepted accounting principles. This also applies to Library Federations.

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

Schedule of Payments for the Provision of Goods and Services including:

- h) ☒ i) An alphabetical list of suppliers receiving over \$25,000 and a consolidated total for those suppliers receiving less than \$25,000. If the total differs from the Audited Financial Statements, an explanation is required.
-

Board Approval Form**Financial Information Act - Statement of Financial Information**

NAME OF LIBRARY <i>Greater Victoria Public Library</i>		FISCAL YEAR END (YYYY) 2024
LIBRARY ADDRESS 735 Broughton Street		TELEPHONE NUMBER 250-950-4875
CITY Victoria	PROVINCE BC	POSTAL CODE V8W 3H2
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Shahira Khair		TELEPHONE NUMBER 613-296-9429
NAME OF THE LIBRARY DIRECTOR Maureen Sawa		TELEPHONE NUMBER 250-413-0356

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 Greater Victoria Public Library as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*	DATE SIGNED (DD-MM-YYYY)
	05-27-2025

SIGNATURE OF THE LIBRARY DIRECTOR	DATE SIGNED (DD-MM-YYYY)
	05-27-2025

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Greater Victoria 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 [Library name]

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

Shahira Khair

**Signature,
Chairperson of the
Library Board**

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

05-27-2025

**Name,
Library Director [Print]**

Maureen Sawa

**Signature,
Library Director**

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

05-27-2025

Financial Statements of

**GREATER VICTORIA PUBLIC
LIBRARY BOARD**

Year ended December 31, 2024

GREATER VICTORIA PUBLIC LIBRARY BOARD

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Year ended December 31, 2024

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MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying financial statements of the Greater Victoria Public Library Board (the "Board") are the responsibility of the Board'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 Board'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 Board's Finance Committee meets with management and the external auditor 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 auditor appointed by the Board. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Board's financial statements.

Chief Executive Officer

Assistant Director of Finance


KPMG LLP

St. Andrew's Square II
 800-730 View Street
 Victoria BC V8W 3Y7
 Canada
 Telephone (250) 480 3500
 Fax (250) 480 3539

INDEPENDENT AUDITOR'S REPORT

To the Members of Greater Victoria Public Library Board

Opinion

We have audited the financial statements of the Greater Victoria Public Library Board (the "Entity"), 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 statements 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 Entity 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 Entity 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.



Greater Victoria Public Library Board

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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Greater Victoria Public Library Board

- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

Chartered Professional Accountants

Victoria, Canada
Month DD, YYYY

GREATER VICTORIA PUBLIC LIBRARY BOARD

Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Financial assets:		
Cash and cash equivalents	\$ 10,226,734	\$ 10,332,032
Accounts receivable	117,899	55,160
Investments (note 2)	3,566,121	3,440,553
	<u>13,910,754</u>	<u>13,827,745</u>
Financial liabilities:		
Accounts payable and accrued liabilities	1,044,682	987,918
Accrued payroll, vacation and sick leave benefits	142,608	86,068
Deferred revenue (note 3)	1,192,344	1,561,480
Employee future benefit obligation (note 4)	414,165	408,732
	<u>2,793,799</u>	<u>3,044,198</u>
Net financial assets	11,116,955	10,783,547
Non-financial assets:		
Tangible capital assets (note 5)	7,678,601	7,654,229
Prepaid expenses and deposits	827,952	868,588
	<u>8,506,553</u>	<u>8,522,817</u>
Commitments (note 11)		
Contingent liabilities (note 13)		
Accumulated surplus (note 6)	\$ 19,623,508	\$ 19,306,364

The accompanying notes are an integral part of these financial statements.

On behalf of the Library Board:

_____ Trustee _____ Trustee

GREATER VICTORIA PUBLIC LIBRARY BOARD

Statement of Operations

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

	Budget (note 9)	2024	2023
Revenue:			
Municipal contributions (note 7)	\$ 20,707,793	\$ 20,758,780	\$ 19,545,506
Government transfers - Provincial	676,339	757,551	2,230,071
Investment income	150,000	606,896	599,971
Donations (note 8)	248,324	298,486	330,000
Fines, fees and printing	218,400	45,558	113,589
Contracts for service	32,890	32,530	31,890
Total revenue	22,033,746	22,499,801	22,851,027
Expenses:			
Salaries and benefits	17,718,861	15,466,357	14,551,480
Library materials	1,437,520	1,742,043	1,538,426
Supplies and services	1,238,620	1,520,768	1,293,323
Building occupancy	913,972	1,060,712	1,144,677
Other	425,136	500,854	395,550
Amortization	2,163,000	1,900,985	1,938,160
Gain on disposal of tangible capital assets	-	-	(7,800)
(Gain) loss on currency exchange	-	(9,062)	6,023
Total expenses	23,897,109	22,182,657	20,859,839
Annual surplus (deficit)	(1,863,363)	317,144	1,991,188
Accumulated surplus, beginning of year	19,306,364	19,306,364	17,315,176
Accumulated surplus, end of year	\$ 17,443,001	\$ 19,623,508	\$ 19,306,364

The accompanying notes are an integral part of these financial statements.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Statement of Change in Net Financial Assets

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

	Budget (note 9)	2024	2023
Annual surplus (deficit)	\$ (1,863,363)	\$ 317,144	\$ 1,991,188
Acquisition of tangible capital assets	(1,794,952)	(1,926,408)	(1,875,724)
Amortization of tangible capital assets	2,163,000	1,900,985	1,938,160
Proceeds on sale of tangible capital assets	-	1,051	9,668
Gain on disposal of tangible capital assets	-	-	(7,800)
	(1,495,315)	292,772	2,055,492
Use (purchase) of prepaid expenses and deposits	-	40,636	(118,614)
Change in net financial assets	(1,495,315)	333,408	1,936,878
Net financial assets, beginning of year	10,783,547	10,783,547	8,846,669
Net financial assets, end of year	\$ 9,288,232	\$ 11,116,955	\$ 10,783,547

The accompanying notes are an integral part of these financial statements.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Statement of Cash Flows

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

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 317,144	\$ 1,991,188
Items not involving cash:		
Amortization of tangible capital assets	1,900,985	1,938,160
Gain on disposal of tangible capital assets	-	(7,800)
Changes in non-cash operating assets and liabilities:		
Accounts receivable	(62,739)	25,758
Accounts payable and accrued liabilities	56,764	(126,814)
Accrued payroll, vacation and sick leave benefits	56,540	(8,041)
Employee future benefit obligation	5,433	18,088
Deferred revenue	(369,136)	563,710
Prepaid expenses and deposits	40,636	(118,614)
Net change in cash from operating activities	1,945,627	4,275,635
Capital activities:		
Acquisition of tangible capital assets	(1,926,408)	(1,875,724)
Proceeds on sale of tangible capital assets	1,051	9,668
	(1,925,357)	(1,866,056)
Investing activities:		
Increase in investments	(125,568)	(116,553)
Change in cash and cash equivalents	(105,298)	2,293,026
Cash and cash equivalents, beginning of year	10,332,032	8,039,006
Cash and cash equivalents, end of year	\$ 10,226,734	\$ 10,332,032

The accompanying notes are an integral part of these financial statements.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 2024

Greater Victoria Public Library Board (the "Board") was established under the Library Act of British Columbia. Its principal activity is the operation of the public libraries serving residents of the Cities of Victoria, Colwood and Langford, the Town of View Royal, the Township of Esquimalt and the Districts of Central Saanich, Highlands, Metchosin, Oak Bay and Saanich.

The Board also provides service to residents of the communities of Willis Point, Durrance, Malahat, and of the Xwsepsum, Songhees, Tsawout, Tsartlip and Becher Bay Reserves.

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

1. Significant accounting policies:

The financial statements of Greater Victoria Public Library Board are prepared by management in accordance with Canadian public sector accounting standards. Significant accounting policies adopted by the Board are as follows:

(a) Reporting entity:

The financial statements include the combination of all the assets, liabilities, revenues, expenses, and changes in net financial assets of the Board. The Board does not control any external entities and accordingly, no entities have been consolidated with the financial statements. Inter-fund balances and transactions have been eliminated.

(b) Basis of accounting:

The Board 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 the creation of a legal obligation to pay.

(c) Revenue recognition:

Revenue from unilateral transactions is recognized when the Board has the ability to claim or retain an inflow of economic resources and a past transaction or event giving rise to the asset has occurred. Revenue from exchange transactions is recognized when or as the Board has satisfied performance obligations.

Fees are recorded when received as a result of the difficulty in determining collectability.

Receipts that are restricted by legislation or by agreement with external parties are deferred and reported as deferred revenue. When qualifying expenses are incurred, deferred revenue are brought into revenue in equal amounts.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(d) Government transfers:

Government transfers are recognized in the financial statements as revenues 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 when and to the extent the transfer gives rise to an obligation that meets the definition of a liability.

(e) Cash equivalents:

Cash equivalents include short-term highly liquid investments with a term to maturity of 90 days or less at acquisition or redeemable without penalty.

(f) Investments:

Investments are recorded at cost plus accrued interest. Investment income is reported as revenue in the period earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance. When there has been a loss in value that is other than a temporary decline in value, the respective investment is written down to recognize the loss.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(g) Non-financial assets:

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

(i) Tangible capital assets:

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

Asset	Rate
Library materials collection	7 years
Building improvements	10%
Shelving	5%
Computer equipment	20%
Furniture and equipment	10%
Software	10 - 100%
Automotive	30%

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 Board's ability to provide services, its carrying amount is written down to its residual value.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(g) Non-financial assets (continued):

(ii) Contributions of tangible capital assets:

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

(iii) Leased tangible capital assets:

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

(iv) Works of art and cultural and historic assets:

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

(h) Contaminated sites:

Contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when all of the following criteria are met:

- (i) an environmental standard exists
- (ii) contamination exceeds the environmental standard
- (iii) the Board is directly responsible or accepts responsibility for the liability
- (iv) future economic benefits will be given up, and
- (v) a reasonable estimate of the liability can be made

(i) Employee future benefits:

- (i) The Board pays a retirement gratuity directly to employees upon retirement. The cost of this benefit is actuarially determined based on periods of service and best estimates of retirement ages and expected future salary increases. The obligation under this benefit is accrued based on projected benefits as the employees render services necessary to earn the future benefit. Actuarial gains and losses are recognized immediately in the statement of operations.
- (ii) The Board and its employees make contributions to the Municipal Pension Plan, which provides benefits directly to employees upon retirement. These contributions are expensed as incurred.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(j) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, 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. Estimates and assumptions include obligations related to employee future benefits and accrued liabilities. Actual results could differ from these estimates.

(k) Adoption of new accounting policy:

On January 1, 2024, the Board 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 January 1, 2024, the Board determined that the adoption of this new standard did not have an impact on the amounts presented in the financial statements.

2. Investments:

Investments include Municipal Finance Authority pooled investment funds which are recorded at cost plus earnings reinvested in the funds, and investments in guaranteed investment certificates. Investments held in the year earn interest at rates varying from 3.65% to 4.90%, and mature at varying dates to 2027.

3. Deferred revenue:

Deferred revenue, reported on the statement of financial position, is made up of the following:

	2024		2023	
Deferred municipal contributions and government grants	\$	228,344	\$	663,627
Restricted donations		964,000		897,853
	\$	1,192,344	\$	1,561,480

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

4. Employee future benefit obligation:

The Board provides one month salary as benefit on retirement to its employees. The estimated amounts due are as follows:

	2024	2023
Obligations for retirement gratuity	\$ 414,165	\$ 408,732

Information about the Board's obligation is as follows:

	2024	2023
Balance, beginning of year	\$ 408,732	\$ 390,644
Current benefit cost and interest	56,830	27,569
Benefits paid	(51,397)	(9,481)
Balance, end of year	\$ 414,165	\$ 408,732

Included in the statement of operations is \$56,830 in expenses (2023 - \$27,569) related to future benefit obligations.

The significant actuarial assumptions used in estimating employee future benefit obligations are as follows:

	2024	2023
Discount rate for present value of future benefits	4.4 %	4.6 %
Rate of annual salary increases, including inflation	3.4 %	3.4 %

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

4. Employee future benefit obligation (continued):

Pension plan:

The Board 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 the 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 Board paid \$1,071,669 (2023 - \$1,011,178) for employer contributions while employees contributed \$991,093 (2023 - \$935,149) to the Plan in fiscal 2024.

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

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

5. Tangible capital assets:

2024	Library materials collection	Building improvements	Shelving	Computer equipment	Furniture and equipment	Automotive	Software	Total
Cost:								
Balance, beginning of year	\$ 32,730,037	\$ 1,625,296	\$ 2,135,936	\$ 2,055,586	\$ 4,102,068	\$ 170,613	\$ 211,826	\$ 43,031,362
Additions	1,422,984	115,408	-	214,228	173,788	-	-	1,926,408
Disposals	-	-	-	-	(1,051)	-	-	(1,051)
Balance, end of year	34,153,021	1,740,704	2,135,936	2,269,814	4,274,805	170,613	211,826	44,956,719
Accumulated amortization:								
Balance, beginning of year	28,203,997	958,378	1,298,489	1,582,082	2,975,625	146,736	211,826	35,377,133
Amortization	1,497,684	78,890	41,872	142,785	132,901	6,853	-	1,900,985
Balance, end of year	29,701,681	1,037,268	1,340,361	1,724,867	3,108,526	153,589	211,826	37,278,118
Net book value, end of year	\$ 4,451,340	\$ 703,436	\$ 795,575	\$ 544,947	\$ 1,166,279	\$ 17,024	\$ -	\$ 7,678,601

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

5. Tangible capital assets (continued):

2023	Library materials collection	Building improvements	Shelving	Computer equipment	Furniture and equipment	Automotive	Software	Total
Cost:								
Balance, beginning of year	\$ 31,260,966	\$ 1,558,241	\$ 2,135,936	\$ 1,925,846	\$ 3,893,355	\$ 222,871	\$ 211,826	\$ 41,209,041
Additions	1,469,071	67,055	-	129,740	209,858	-	-	1,875,724
Disposals	-	-	-	-	(1,145)	(52,258)	-	(53,403)
Balance, end of year	32,730,037	1,625,296	2,135,936	2,055,586	4,102,068	170,613	211,826	43,031,362
Accumulated amortization:								
Balance, beginning of year	26,667,273	884,276	1,254,413	1,463,707	2,849,557	188,347	182,935	33,490,508
Disposals	-	-	-	-	-	(51,535)	-	(51,535)
Amortization	1,536,724	74,102	44,076	118,375	126,068	9,924	28,891	1,938,160
Balance, end of year	28,203,997	958,378	1,298,489	1,582,082	2,975,625	146,736	211,826	35,377,133
Net book value, end of year	\$ 4,526,040	\$ 666,918	\$ 837,447	\$ 473,504	\$ 1,126,443	\$ 23,877	\$ -	\$ 7,654,229

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

5. Tangible capital assets (continued):

(a) Contributed tangible capital assets:

There were no tangible capital assets contributed during the years presented.

(b) Write-down of tangible capital assets:

No write-down of capital assets occurred during the years presented.

(c) Work of art and historical treasures:

The Board manages and controls various works of art and non-operational historical cultural assets including artifacts, paintings and sculptures located at branch sites and public display areas. These assets are not recorded as tangible capital assets and are not amortized.

(d) Ownership of premises:

Land and buildings for the twelve library branches are owned or leased by the respective municipalities in which the branches are located or in accordance with title registration. The Central Branch building, located at 735 Broughton Street, Victoria, is jointly owned by the City of Victoria, Township of Esquimalt, Districts of Saanich and Oak Bay and the Town of View Royal. Shared Services BC, a division of the BC Ministry of Citizens' Services has an option to purchase the premises of the Central Branch if it ceases to be used for library purposes.

The fair value of the cost to lease the premises has not been recognized in the statement of operations.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

6. Accumulated surplus:

Accumulated surplus consists of:

	2024	2023
Surplus:		
Invested in tangible capital assets	\$ 7,678,601	\$ 7,654,229
Unfunded employee future benefit obligation	(126,093)	(115,766)
Total surplus	7,552,508	7,538,463
Reserves:		
Capital improvement reserve	2,029,386	1,903,612
Operating reserve	3,037,468	4,196,245
Contingency reserve	4,455,618	3,575,383
Replacement reserve	2,548,528	2,092,661
Total reserves	12,071,000	11,767,901
	\$ 19,623,508	\$ 19,306,364

During 2023, the Board received \$1,453,605 from the Ministry of Municipal Affairs as an Enhancement Grant that may be used over three years (2023-2025) to support local library service enhancement, including helping address shifting demands on services, collections, programs, and spaces. This grant may also be used to respond to local service priorities, making services more accessible and inclusive, and/or increasing climate readiness and resilience when facing future challenges. The grant was recognized as revenue on receipt and placed in reserve to be used in accordance with priority areas of the grant.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

7. Municipal contributions:

The following municipal contributions have been included in revenue:

	2024	2023
District of Saanich	\$ 6,731,938	\$ 6,372,206
District of Saanich - Nellie McClung Express Branch	50,987	-
City of Victoria	5,685,915	5,460,213
City of Langford	2,640,819	2,404,009
District of Oak Bay	1,282,563	1,235,493
District of Central Saanich	1,081,833	1,023,182
Township of Esquimalt	1,072,203	1,019,280
City of Colwood	1,104,625	991,446
Town of View Royal	645,225	597,084
District of Metchosin	308,440	297,022
District of Highlands	154,232	145,571
	\$ 20,758,780	\$ 19,545,506

8. Donations:

Included in donation revenue are distributions from the following endowment funds held at the Victoria Foundation. These funds are shown below in their endowed amounts.

	2024	2023
General endowment	\$ 415,486	\$ 376,223
T. Harry Wilson	89,752	81,282
	\$ 505,238	\$ 457,505

9. Budget data:

The budget data presented in these financial statements is based upon the operating budget approved by the Board on October 24, 2023. The chart below reconciles the approved financial plan to figures reported in these financial statements.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

9. Budget data (continued):

	Budget amount
Revenues:	
Operating budget	\$ 23,529,061
Transfers from other funds	(1,495,315)
Total revenue	22,033,746
Expenses:	
Operating budget	23,529,061
Amortization expense	2,163,000
Capital expenditures	(1,794,952)
Total expenses	23,897,109
Annual surplus	\$ (1,863,363)

10. Economic dependency:

Approximately 92% (2023 - 86%) of the Board's revenues are derived from contributions from municipalities participating under the Library Operating Agreement (the "Agreement"). Should this Agreement be cancelled or not renewed, management is of the opinion that continued viability of operations would not be assured.

11. Commitments:

The Board has a contractual obligation for facilities and IT service contracts. Estimated commitments for the next five years is as follows:

2025	\$ 435,864
2026	25,945
	\$ 461,809

12. Financial risks and concentration of credit risk:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Board is exposed to credit risk with respect to the accounts receivable, cash and investments.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

12. Financial risks and concentration of credit risk (continued):

The Board assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of the Board at December 31, 2024 is the carrying value of these assets.

The carrying amount of accounts receivable is valued with consideration for an allowance for doubtful accounts. The amount of any related impairment loss is recognized in the statement of operations. Subsequent recoveries of impairment losses related to accounts receivable are credited to the statement of operations.

As at December 31, 2024, no (2023 - \$nil) trade accounts receivable were past due, but not impaired.

There have been no significant changes to the credit risk exposure from 2023.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

12. Financial risks and concentration of credit risk (continued):

(b) Liquidity risk:

Liquidity risk is the risk that the Board will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Board manages its liquidity risk by monitoring its operating requirements. The Board prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

Accounts payable and accrued liabilities are generally due within 30 days of receipt of an invoice.

There have been no significant changes to the liquidity risk exposure from 2023.

(c) Market risk:

It is management's opinion that the Board is not exposed to significant interest or currency risks. Interest rate risk is mitigated through investment in fixed rate guaranteed investment certificates. Municipal Finance Authority pooled investment funds are subject to a variable rate of return based on market conditions. The Board makes purchases from outside of Canada and is evaluating the potential impact of tariffs on its operations. The Board is monitoring the potential impacts and options to mitigate risks arising from tariffs.

13. Contingent liabilities:

In the normal course of a year, claims for damages may be made against the Board. The Board records an accrual in respect of legal claims that are likely to be successful and for which a liability amount is reasonably determinable. These claims are not expected to have a material impact on financial position or operating results of the Board.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Greater Victoria Public Library

Fiscal Year Ended: December 31, 2024

The **Greater Victoria Public Library** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Greater Victoria Public Library

Fiscal Year Ended: December 31, 2024

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

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

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

Library Name:	Greater Victoria Public Library
Fiscal Year Ended:	2024

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

Table 1: Total Remuneration and Expenses - Board and Employees

Board Members	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Davis, Joy		\$ 53
Polard, Art		\$ 34
Total Board Members	\$0.00	\$87

Detailed Employees Exceeding \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Akin, Nicholle - Librarian	\$ 85,485	\$ -
Andersen, Kirsten A - Librarian	\$ 92,071	\$ 3,069
Au, John - Senior IT Analyst	\$ 105,768	\$ 540
Barnes, Melina - Assistant Director, Finance	\$ 125,474	\$ 6,021
Bingham, Matthew P - Coordinator, Service Delivery	\$ 111,738	\$ 540
Brooks, Martin K - Branch Supervisor	\$ 77,120	\$ -
Cardiff, Catherine M - Branch Supervisor	\$ 78,106	\$ 174
Cherriere, Cory - Coordinator, Facilities	\$ 95,609	\$ 1,266
Clark, Megan - Librarian II	\$ 84,106	\$ 2,474
Collyer, Michelle - Director, Marketing & Development	\$ 133,876	\$ 1,639
De_Luca, Alison - People & Culture Advisor	\$ 99,933	\$ 555
Ferreira, Fatima - Librarian II	\$ 86,369	\$ 3,514
Filipescu, Delia F - Librarian II	\$ 78,891	\$ 1,429
Flores_Agoitia, Luis - IT Support Analyst	\$ 95,093	\$ 3,102
Gallaher, Jennifer M - Payroll Accounting Technician	\$ 75,794	\$ 1,183
Gamble, Ross - Circulation Assistant	\$ 76,227	\$ -
Giannelia (Howe), Marcel (Felix) - Senior IT Analyst	\$ 108,815	\$ 263
Gingera, Jeffrey - Director, SIRMIT	\$ 146,420	\$ 6,467
Harrison, Sarah A - Coordinator, Customer Experience	\$ 108,127	\$ 271
Hu, Yun-Tai (Kevin) - Senior IT Analyst	\$ 105,405	\$ 70
Jones, Susie M - Graphic Designer	\$ 77,083	\$ 725
Joyce, Darrell A - Assistant Director, Library Services, Service Delivery and Branch Operations	\$ 117,354	\$ 2,128
Kemp (Cribdon), Brooklyn - Librarian II	\$ 80,313	\$ 1,782
Kendrick, Tracy L - Coordinator, Service Design	\$ 103,073	\$ -
Lamonja, Juan_Alexis - Coordinator, IMIT	\$ 124,302	\$ 2,160
Lee, Becky Y - Branch Supervisor	\$ 77,481	\$ -
Li, Jun_Nian - IT Support Analyst	\$ 98,622	\$ 3,000
Lisson, Kelly L - Branch Supervisor	\$ 93,805	\$ -
Mann, Yvonne - Project Manager, Organizational Development	\$ 88,801	\$ 151
Marston, Stephanie - Librarian II	\$ 84,365	\$ 4,401
McCunn, Brooke - Branch Supervisor	\$ 80,767	\$ -
McKenzie-Gray, Oswald_Michael - Planning and Project Manager	\$ 90,745	\$ 4,913
Melanson, Joseph D - Librarian II	\$ 84,298	\$ 474
Murch, Heather M - Collections and Technical Services Supervisor	\$ 89,376	\$ -
Neilson, Victoria Lee - Librarian II	\$ 86,322	\$ 370
Ottenbreit, Caitlin - Librarian II	\$ 88,249	\$ 402
Pagan, Nathan J - Branch Supervisor	\$ 77,047	\$ 828
Pearse, Leah C - Librarian II	\$ 85,369	\$ 241
Penkova, Emilia A - Branch Supervisor	\$ 77,575	\$ -
Perfenova, Darina D - Branch Supervisor	\$ 77,576	\$ 123
Ridgway, Kelly - Coordinator, Marketing and Development	\$ 106,461	\$ 671
Riecken, Lara J - Senior Librarian	\$ 96,765	\$ 15
Rogers, Rachel - Coordinator, Collections and Technical Services	\$ 109,037	\$ 5,191
Russell, Erika E - Executive Assistant	\$ 82,637	\$ 206
Sawa, Maureen R - CEO	\$ 206,515	\$ 5,358
Schibler, Laura A - Scheduling Officer	\$ 78,282	\$ -
Solitario, Robert - People & Culture Assistant	\$ 83,050	\$ 6,137
Sutherland, Nicole L - Coordinator, Service Delivery	\$ 94,184	\$ 138
Tatton, Devon - Coordinator, Service Design	\$ 99,055	\$ -
Trakhtenberg, Tatiana - Payroll & Benefits Officer	\$ 78,444	\$ 1,282

Tuapin, Orlando - IT Support Analyst	\$ 94,833	\$ 668
Van der Linde, Deborah - Coordinator, Service Design	\$ 99,808	\$ 70
Walker, Jill - Talent Acquisition Specialist	\$ 87,682	\$ 360
Waplington, Jonathan - People & Culture Advisor	\$ 102,843	\$ 1,324
Weissl, Jeanne - Director, People & Culture	\$ 127,219	\$ 540
Wilson, Peter - Information Security Specialist	\$ 117,493	\$ 679
Windecker, Jennifer L - Director, Library Services Innovation and Delivery	\$ 99,358	\$ 4,348
Wold, Jeanine - Collections and Technical Services Supervisor	\$ 77,670	\$ -
Wood, Daphne A - Executive Director, Library Services	\$ 156,537	\$ 2,375
Total Employees Exceeding \$75,000	\$5,750,823	\$83,638

Total Employees Equal to or Less Than \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$ 6,974,813	\$ 17,299

Consolidated Total	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$12,725,637	\$101,024

Table 2: Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance (Component of Receiver General for Canada Supplier Payment)	\$ 836,334.55
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Table 3: Reconciliation of Remuneration and Expenses

	Amount
Total Remuneration	\$12,725,636.81

Reconciling Items	Amount
Employer portion of other employment benefits	\$ 1,845,543
Employer portion of Premium to Receiver General for Canada	\$ 836,335
Accrued salaries and wages	\$ 21,027
Accrued sick leave and retiring allowances	\$ 37,816
Total Reconciling Items	\$2,740,719.98

	Amount
Total Per Statement of Revenue & Expenditure	\$15,466,356.79

	Amount
Variance	\$0.00

Variance explanation (if required):

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Greater Victoria Public Library

Fiscal Year Ended: December 31, 2024

There were 0 severance agreements made between the Greater Victoria 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: Greater Victoria 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.

Library Name:	Greater Victoria Public Library
Fiscal Year Ended:	December 31, 2024

Table 1: Suppliers of Goods and Services

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
Affinity Bridge Consulting Ltd.	\$ 51,450.00
ARI Financial Services T46163	\$ 25,943.36
A-Tech Doors Inc.	\$ 45,899.20
BC Hydro	\$ 46,161.38
BC Libraries Cooperative	\$ 156,829.72
BC Stats	\$ 26,197.50
BC Transit ProPass	\$ 26,589.60
Better Choice Staffing Ltd.	\$ 28,147.62
Bibliotheca Canada Inc.	\$ 93,464.48
British Columbia Pension Corporation	\$ 2,062,762.35
Bunzl Cleaning & Hygiene Canada	\$ 45,343.93
Canpro Construction Ltd	\$ 36,015.00
Capson Industries	\$ 43,576.95
CDW Canada Inc	\$ 101,390.15
City of Victoria	\$ 135,403.86
CUPE Local 410	\$ 228,997.21
Customer Service Professionals Network Inc.	\$ 136,000.00
CVS Midwest Tape, LLC	\$ 317,867.03
Dexterra Integrated Facilities	\$ 373,807.92
District of Saanich	\$ 51,713.06
Ebsco Canada Ltd	\$ 82,768.24
Greater Victoria Labour Relations Association	\$ 58,765.46
GVLRA / CUPE LTD TRUST	\$ 330,299.28
Junk Box	\$ 26,160.75
Kanopy, Inc	\$ 193,000.00
Library Bound Inc	\$ 1,017,593.24
Manufacturers Life Insurance Company (Manulife Financial)	\$ 49,230.75
Ministry of Finance	\$ 177,945.56
Monk Office Supply Ltd	\$ 244,468.42
Munro's Book Store Ltd	\$ 151,420.42
OverDrive Inc	\$ 921,735.92
Pacific Blue Cross	\$ 500,675.37
Paladin Security	\$ 372,461.22
PFM Executive Search	\$ 26,578.50
Receiver General	\$ 836,334.55
Recycle Away Systems & Solutions	\$ 26,665.42
Ricoh Canada Inc	\$ 151,154.74
Shaw Business Solutions	\$ 51,929.52
SirsiDynix (Canada) Inc	\$ 70,473.37
Softchoice LP	\$ 125,295.99
Telus Mobility	\$ 48,216.62
West Shore Parks and Recreation	\$ 49,002.63
Whitehots Inc	\$ 192,077.54
Wilson M. Beck Insurance Services Inc.	\$ 89,762.00
Work Safe BC	\$ 82,717.13
X10 TECHNOLOGIES INC.	\$ 89,223.75
Total of all suppliers exceeding \$25,000	\$9,999,516.71
Totals	Amount

Total (Suppliers with payments exceeding \$25,000 (total from above)	\$9,999,516.71
Total (Suppliers with payments less than or equal to \$25,000)	\$954,705.47
Consolidated Total	\$10,954,222.18

Table 2: Reconciliation of Goods and Services

Reconciliation of Goods and Services	Amount
Total of Aggregate Payments Exceeding \$25,000 Paid to Suppliers	\$9,999,516.71
Consolidated total of suppliers with payments less than or equal to \$25,000	\$954,705.47

Reconciling Items	Amount
Renumeration and expenses per Sch 8	\$12,725,636.81
Employee and Board expenses per Sch 8	\$101,023.57
Deduct employee's portion of employment benefit contributions	-\$1,483,952.93
Deduct GST claims (on expenses)	-\$262,525.51
Amortization expense	\$1,900,985.00
Tangible capital asset additions	-\$1,925,357.00
Gain on foreign exchange	-\$9,065.00
Increase in future retirement obligation	\$5,432.00
Decrease in non-salary prepaid expenses	\$40,636.00
Increase in non-salary expenses	\$76,779.21
Accrued salaries and wages	\$21,027.00
Accrued sick leave and retiring allowances	\$37,815.87
Total Reconciling Items	\$11,228,435.02

Reconciliation	Amount
Total Per Statement of Revenue and Expenditure	\$22,182,657.04
Variance	\$0.16

Variance explanation (if required):

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**MEMORANDUM**

Attachment 8.1

Date: May 27, 2025

To: Greater Victoria Public Library Board of Trustees

From: Maureen Sawa, CEO

Subject: GVPL Staff Development Day 2025

Background:

First introduced in 2011, GVPL's Staff Development Day program provides all GVPL staff with an opportunity to gather together in person for a full day of shared learning and development.

GVPL's Staff Development Days have proven to be a most effective means of team building and professional growth across the system.

The support of the Library Board is greatly appreciated as we look forward to delivering our next staff day in 2025.

Recommendation:

That GVPL be closed system-wide for Staff Development Day on Friday, November 28, 2025.

Recommended motion:

THAT GVPL be closed system-wide for Staff Development Day on November 28, 2025