



Oxford County Library Board Financial Statements
December 31, 2024

Oxford County Library Board

Statement of Financial Position

As at December 31, 2024 (comparative balances as at December 31, 2023)

	2024	2023
Financial assets		
Cash	\$908,840	\$1,350,245
Accounts receivable	16,238	18,971
Due from the County of Oxford	1,618,148	975,106
	<u>2,543,226</u>	<u>2,344,322</u>
Liabilities		
Accounts payable and accrued liabilities	143,970	165,259
Deferred revenue (Note 2)	851,901	702,968
	<u>995,871</u>	<u>868,227</u>
Net financial assets	<u>1,547,355</u>	<u>1,476,095</u>
Non financial assets		
Tangible capital assets (Schedule 1)	4,228,336	4,260,178
Capital work in progress	2,812	-
Inventory	13,597	10,765
	<u>4,244,745</u>	<u>4,270,943</u>
Accumulated surplus (Note 4)	<u>\$5,792,100</u>	<u>\$5,747,038</u>

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

Oxford County Library Board

Statement of Operations and Accumulated Surplus

For the year ended December 31, 2024 (comparative figures for year ended December 31, 2023)

	Budget 2024 (Note 5)	Actual 2024	Actual 2023
Revenues			
Property taxes	\$5,223,742	\$5,223,742	\$4,288,199
User fees and charges	59,500	86,981	52,091
Government transfer -Provincial	138,904	138,904	138,904
Government transfer -Other	-	-	34,600
Investment income	-	42,719	38,030
Development charges	71,649	248,432	157,160
Donations	-	12,666	13,049
	<u>5,493,795</u>	<u>5,753,444</u>	<u>4,722,033</u>
Expenses			
Salaries, wages and benefits	3,198,446	3,005,734	2,761,460
Materials and supplies	665,773	694,283	601,227
Contracted services	23,000	22,327	37,377
Rents and financial expenses	7,000	820	-
Interfunctional transfers	1,504,955	1,579,222	1,384,745
Interest on long term debt	-	-	1,230
Amortization	412,725	387,434	421,750
	<u>5,811,899</u>	<u>5,689,820</u>	<u>5,207,789</u>
Excess revenues over expenses (expenses over revenues) before other	(318,104)	63,624	(485,756)
Other expenses			
Loss on disposal of capital assets	-	(18,562)	-
Excess revenues over expenses (expenses over revenues)	(318,104)	45,062	(485,756)
Accumulated surplus, beginning of year	<u>5,747,038</u>	<u>5,747,038</u>	<u>6,232,794</u>
Accumulated surplus, end of year	<u><u>\$5,428,934</u></u>	<u><u>\$5,792,100</u></u>	<u><u>\$5,747,038</u></u>

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

Oxford County Library Board

Statement of Change in Net Financial Assets (Liabilities)

For the year ended December 31, 2024 (comparative figures for year ended December 31, 2023)

	Budget 2024	Actual 2024	Actual 2023
Excess revenues over expenses (expenses over revenues)	\$(318,104)	\$45,062	\$(485,756)
Acquisition of tangible capital assets	(565,000)	(374,154)	(184,591)
Amortization of tangible capital assets	412,725	387,434	421,750
Loss on sale of tangible capital assets	-	18,562	-
(Increase) in inventory	-	(2,832)	(4,225)
(Increase) in capital work in progress	-	(2,812)	-
Increase (decrease) in net financial assets	(470,379)	71,260	(252,822)
Net financial assets, beginning of year	1,476,095	1,476,095	1,728,917
Net financial assets, end of year	\$1,005,716	\$1,547,355	\$1,476,095

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

Oxford County Library Board

Statement of Cash Flows

For the year ended December 31, 2024 (comparative figures for year ended December 31, 2023)

	<u>2024</u>	<u>2023</u>
Operating activities		
Excess revenues over expenses (expenses over revenues)	\$45,062	\$(485,756)
Non-cash changes to operations		
Amortization of tangible capital assets	387,434	421,750
Loss on disposal of capital assets	18,562	-
Changes in non-cash operating balances		
Accounts receivable	2,733	(3,219)
Due from Oxford County	(643,042)	1,355,120
Accounts payable and accrued liabilities	(21,289)	(183,267)
Deferred revenue	148,933	(6,470)
Inventory	(2,832)	(4,225)
Net change in cash from operating	<u>(64,439)</u>	<u>1,093,933</u>
Capital activities		
Acquisition of tangible capital assets	(374,154)	(184,591)
(Increase) in capital work in progress	<u>(2,812)</u>	<u>-</u>
Net change in cash from capital	<u>(376,966)</u>	<u>(184,591)</u>
Financing activities		
Long term debt principal repayments	<u>-</u>	<u>(83,500)</u>
Net change in cash from financing	<u>-</u>	<u>(83,500)</u>
Increase (decrease) in cash	(441,405)	825,842
Cash, beginning of year	<u>1,350,245</u>	<u>524,403</u>
Cash, end of year	<u>\$908,840</u>	<u>\$1,350,245</u>

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

1. Significant Accounting Policies

Management's Responsibility for the Financial Statements

The financial statements of the Oxford County Library Board are the representation of management in accordance with accounting policies as recommended by the Public Sector Accounting Board. The preparation of financial statements in conformity with Canadian public sector accounting standards established by the Public Sector Accounting Board "PSAB" of the Chartered Professional Accountants "CPA" Canada requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees, and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Land Improvements	30 to 40 years
Buildings	35 years
Furnishings and fixtures	10 years
Library books	7 years
Machinery and equipment	10 years

Assets under construction are not amortized until the asset is available for use.

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

Government Transfer

Government transfers from the province or federal government are recognized in the financial statements in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amount can be made.

Revenue Recognition

Revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Taxation revenues are recognized when the tax is authorized and the taxable event has occurred.

Deferred Revenue

In accordance with PSAB requirements, obligatory reserve funds are reported as a component of deferred revenue. Development charge collections have been segregated, as required by the Development Charges Act, to finance a portion of the cost of growth-related capital projects. Revenue recognition occurs when the library has incurred the expenditure for which the development charges were collected.

Revenues received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general library purposes are accounted for as deferred revenue. The revenue is recognized in the year in which it is used for the specified purpose.

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. The change in non-financial assets during the year, together with the excess of revenues over expenses, determines the change in net financial liabilities for the year.

2. Deferred Revenue

The deferred revenue balance is comprised of the following:

	2024	2023
Development charges	\$ 665,410	\$ 523,001
Donations	186,491	179,967
	\$ 851,901	\$ 702,968

3. Net Long Term Liabilities

(a) The balance of long term liabilities reported on the Statement of Financial Position is made up of the following:

	2024	2023
Total long term liabilities incurred on behalf of the Oxford County Library at a rate of interest of -% (2023 - 3.22%) with maturity date of September 2023	\$ -	\$ -

(b) The net interest expense for the year ended December 31, 2024 was \$NIL (2023 - \$1,230).

Oxford County Library Board
Notes to the Financial Statements
December 31, 2024

4. Accumulated Surplus

	2024	2023
Surpluses		
Operating fund	\$ 114,714	\$ 109,466
Invested in tangible capital assets	4,231,148	4,260,178
	<u>4,345,862</u>	<u>4,369,644</u>
Reserves		
Library	1,446,238	1,377,394
	<u>\$ 5,792,100</u>	<u>\$ 5,747,038</u>

5. Budget

The Financial Plan (Budget) By-Law adopted by Council on January 10, 2024 was prepared on a modified accrual basis consistent with the requirements of Section 289 of the Ontario Municipal Act, 2001. The 2024 actuals are reported on a full accrual basis which includes; amortization of, gains and losses on disposal of and certain revenues related to, capital assets, but excludes debt repayment, capital asset costs and transfers of accumulated surplus. This is consistent with the Public Sector Accounting Standard. As a result, the budget figures presented in the Statement of Operations and Accumulated Surplus represent the Financial Plan adopted by Council on January 10, 2024 with adjustments as follows:

	2024
Financial Plan (Budget) By-Law surplus for the year	\$ -
Add:	
Tangible capital assets	565,000
Less:	
Amortization	412,725
Transfers from accumulated surplus	468,379
	<u>\$ (316,104)</u>

Oxford County Library Board
Schedule of Tangible Capital Assets
As at December 31, 2024

Schedule 1

	Cost Dec 31, 2023	Additions	Disposals	Cost Dec 31, 2024	Accumulated Amortization Dec 31, 2023	Amortization	Disposals	Accumulated Amortization Dec 31, 2024	Net Book Value Dec 31, 2024
General									
Land improvements	519,948	10,990	-	530,938	225,791	15,725	-	241,516	289,422
Buildings	5,391,248	144,137	43,078	5,492,307	2,259,761	167,936	24,516	2,403,181	3,089,126
Furniture and fixtures	2,189,782	8,745	8,743	2,189,784	2,132,611	7,092	8,743	2,130,960	58,824
Machinery and equipment	58,666	-	-	58,666	21,214	5,004	-	26,218	32,448
Library books	1,341,740	210,282	216,369	1,335,653	601,829	191,677	216,369	577,137	758,516
Total Tangible Capital Assets	\$9,501,384	\$374,154	\$268,190	\$9,607,348	\$5,241,206	\$387,434	\$249,628	\$5,379,012	\$4,228,336