

EXPANDING HORIZONS

Edmonton Public Library Financial Report 2023

The City of Edmonton Library Board

Edmonton, Alberta, Canada
For the year ended December 31, 2023





The City of Edmonton Library Board

Prepared by:
**Financial Services and Marketing and
Communications Divisions**

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TABLE OF CONTENTS

Introduction	4
Message From The Board Chair And Chief Executive Officer	5
Governance Structure	6
Canadian Award for Financial Reporting	8
2023 Financial Statement Discussion and Analysis	9
Message from the Chief Financial Officer	9
2023 Financial Highlights	10
Financial Position	11
Financial Operations	13
Financial Control and Accountability	15
Risk Management, Future Outlook	16
Audited Financial Statements	18
Management's Report	19
Independent Auditor's Report	20
Statement of Financial Position	23
Statement of Operations	24
Statement of Change in Financial Assets	25
Statement of Cash Flows	26
Statement of Tangible Capital Assets	27
Notes to the Financial Statements	28
Statistics	43
General Library Data	44
Revenue, Expenses, Annual Surplus, and Accumulated Surplus	45
Key Components of Financial Position	46



INTRODUCTION

MESSAGE FROM THE BOARD CHAIR AND CHIEF EXECUTIVE OFFICER

The year 2023 was transformative for the Edmonton Public Library (EPL), marked by dynamic growth and innovation. As we reflect on our milestones, this report highlights our unwavering commitment to community engagement, early literacy, and digital inclusion. Join us in celebrating the achievements that have shaped EPL into a cornerstone of learning and support for the Edmonton community.

EPL is a dynamic gathering place where the diverse voices of our city come together, ambitions are nurtured, and opportunities flourish. This financial report captures the milestones of the past year and the meaningful progress we've made. Our story is one of significant and impactful achievements: from extending our Sunday opening hours, resulting in over 150,000 more visitors, to the 207% increase we saw in our spring break program attendance, to our successful sold-out EPL Gala, which raised nearly \$300,000 for early literacy.

At EPL, we focus on the community, tailoring our services to meet the evolving needs of Edmontonians. The results speak for themselves: nearly 70,000 new members joined us, 11.2 million items were borrowed, and over 4.5 million people visited our branches. We're not just keeping the lights on; we're lighting a fire for lifelong learning!

Investing in our community's future is a key focus at EPL, and we remain a champion for early literacy. Our beloved Ready. Set. READ! (RSR) program flourished, expanding to reach an impressive 5,000 registered children. We celebrated a momentous occasion as our first RSR graduating cohort of 400 tiny bookworms proudly took their place in the world of readers. This enthusiasm for learning continued throughout the year, with programs like Sing, Sign, Laugh, and Learn experiencing a phenomenal 102% increase in participation, reaching over 92,000 people.

While nurturing young minds remains a core focus, EPL recognizes the crucial role digital literacy plays in today's society. We tackled the digital divide head-on, equipping our community with the tools to thrive in an increasingly tech-driven world. Our Making and Creating classes saw a surge in participation, with a 46% increase in attendees eager to explore technology and unleash their creativity. This enthusiasm translated into a 26% jump in computer usage within our branches. Nearly half a million people attended our classes—a testament to EPL's role as a launchpad for digital literacy, skills development, and igniting curiosities.

As we strive to foster lifelong learning, we remain dedicated to making strategic and impactful use of our funding. One of EPL's core values is being responsible stewards of public funds, achieving impressive goals on modest budgets, and maintaining accountability to our stakeholders and each other. In November 2023, City Council decisively approved our funding request to expand the Heritage Valley Branch, as our small storefront location couldn't keep up with its growing community's needs. This achievement, secured during a time of budgetary constraints, is a testament to EPL's alignment with its values and the unwavering support of our entire library family—staff, customers, donors, volunteers, and advocates.

EPL's dedication to excellence extends beyond our programs. We're pleased to report a year of financial stability. Despite a minor operating deficit of \$0.02 million, we concluded 2023 with a healthy financial position, boasting an accumulated surplus of over \$53 million. This ensures we can meet both current and future obligations. Our investments in IT infrastructure, library collections, and equipment highlight our commitment to continuous improvement.

As we look back on 2023, we celebrate our collective achievements and the beneficial effect we've made. We're excited to continue this journey, fueled by curiosity and a commitment to making an even greater impact on the vibrant community of Edmonton.



Kenna Houncaren
Chair, EPL Board of Trustees



Pilar Martinez
Chief Executive Officer, EPL

GOVERNANCE STRUCTURE

2023 Board of Trustees

EPL is governed by a board of trustees consisting of 10 members – nine citizens and one member of Edmonton City Council. Trustees are appointed annually by City Council and have the opportunity to serve on the board for a maximum of six years.

The board is responsible for the overall governance of EPL and advocates for literacy and learning. The board carries out their fiduciary responsibilities by ensuring the strategic plan is implemented, financial and administrative board policies are in place to guide Library operations, and that risks are identified and managed to acceptable levels. In addition, the board is responsible for reviewing and approving the EPL operating and capital budgets and assessing financial performance throughout the year through review of administration financial reports.



Kenna Houncaren
Chair



Rosalie Russnak
Vice-Chair



Karen Principe
Councillor



Mansur Bitar



**Rebecca
Bock-Freeman**



James Crossman



Raman Deol



Tina Faiz



Janet Hancock



Sandra Marin



Aaida Peerani



Chad Schulz



Shawna Vogel

GOVERNANCE STRUCTURE

Executive Team

The Edmonton Public Library is led by an **Executive Team** comprised of five members. Pilar Martinez serves as the Chief Executive Officer, and the team is responsible for overseeing the organization's strategic direction and operational management. For a detailed look at the team structure, please refer to the diagram below.



Pilar Martinez
Chief Executive Officer



Cody Tomanek
Chief Financial Officer



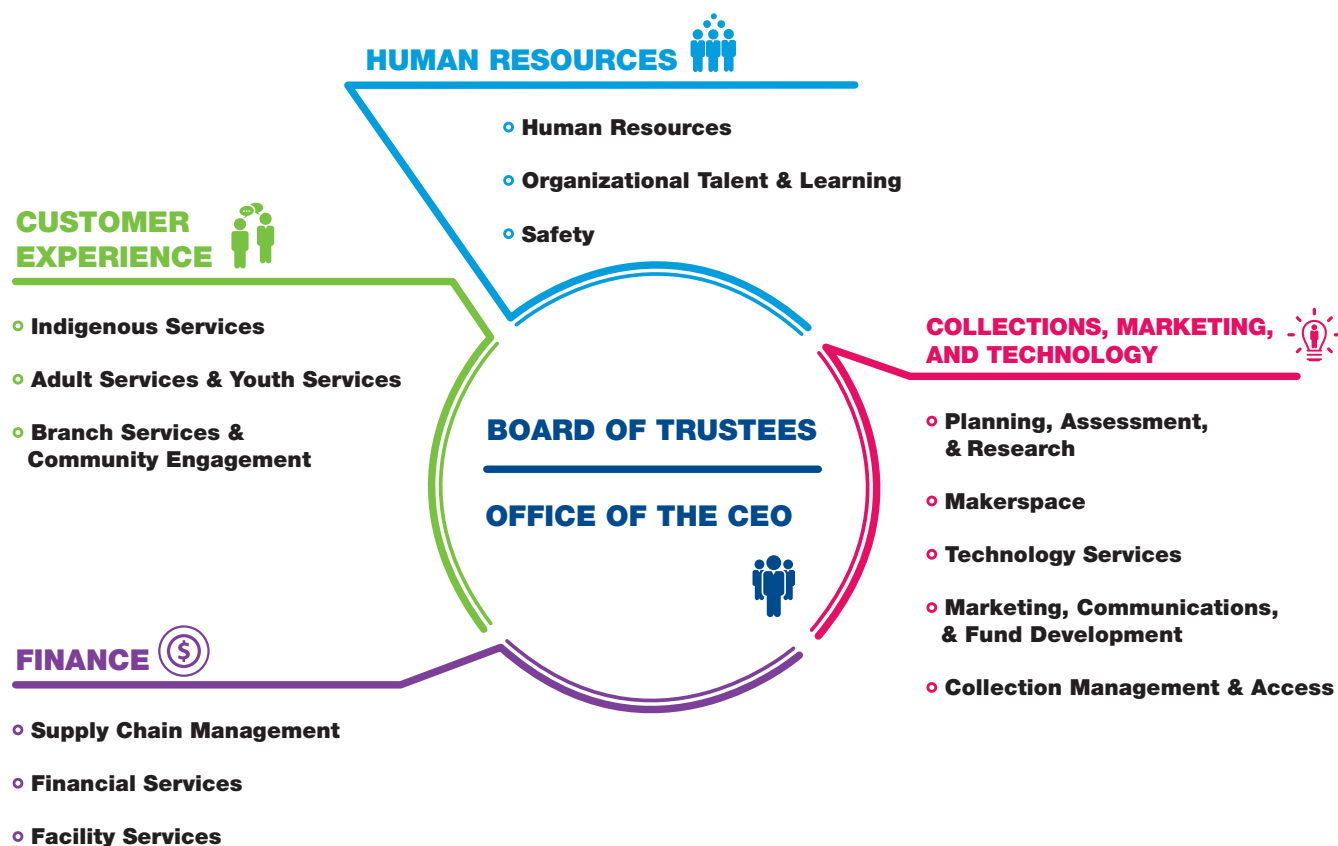
Sharon Day
Executive Director,
Customer Experience



Vicky Varga
Executive Director,
Collections, Marketing
& Technology



Corrina Chetley-Irwin
Executive Director,
Employee Experience



CANADIAN AWARD FOR FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada awarded a Canadian Award for Financial Reporting to The City of Edmonton Library Board (EPL) for its annual financial report relating to the fiscal year ended December 31, 2022.



Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

The City of Edmonton Library Board
Alberta

For its Annual
Financial Report
for the Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high-quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

To be awarded a Canadian Award for Financial Reporting, a government entity must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting

principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. EPL believes its current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we are submitting it to The Government Finance Officers Association to determine its eligibility for another award.



2023 FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

MESSAGE FROM THE CHIEF FINANCIAL OFFICER

The 2023 Annual Report and Financial Statements provides Edmontonians with transparency into the financial management of EPL. It details how the EPL Board of Trustees allocates and utilizes resources entrusted to them for delivering public library services throughout the city.

The report offers an overview of:

2023 Financial Results: a summary of EPL's financial performance in 2023.

Financial Controls and Accountability: includes the framework in place to ensure responsible financial management.

Risk Management: describes the strategies employed by EPL to mitigate potential risks.

Future Outlook: addresses EPL's plans for financial sustainability and growth.

FINANCIAL STATEMENTS AND AUDIT

The 2023 Annual Report includes EPL's audited financial statements, prepared in accordance with Canadian Public Sector Accounting Standards (PSAS). KPMG LLP, an independent auditor, audited these statements and issued an Independent Auditor's Report. This process fulfills the legislative reporting requirements as set out by the Alberta Libraries Act and City of Edmonton Bylaw 12540.

The financial statements encompass the following key components:

- Statement of Financial Position (Balance Sheet)
- Statement of Operations and Accumulated Surplus (Income Statement)
- Statement of Changes in Net Financial Assets
- Statement of Cash Flows
- Schedule of Tangible Capital Assets
- Notes to the Financial Statements

UNDERSTANDING THE FINANCIAL HIGHLIGHTS

For a comprehensive understanding of EPL's finances, we encourage you to read the 2023 Financial Highlights alongside the audited financial statements and accompanying notes. The EPL Financial Services Division takes full responsibility for preparing both the financial statements and highlights.

This report also includes a multi-year statistical and financial section for those seeking additional information.

NEW ACCOUNTING STANDARDS IMPLEMENTED IN 2023

The Edmonton Public Library (EPL) adopted three new Public Sector Accounting Standards (PSAS) effective January 1, 2023:

Asset Retirement Obligations (PS 3280): This standard focuses on reporting legal liabilities associated with retiring specific tangible capital assets, such as asbestos removal in public buildings.

- **Impact on the Library:** EPL identified and recognized a single asset retirement obligation related to the presence of asbestos in the Strathcona Branch.
- **Adoption Approach:** EPL used a modified retroactive approach, allowing the liability to be measured on the date the legal obligation was incurred. This methodology resulted in a restatement of prior-year's financial results, disclosed in the financial statements.

Financial Instruments (PS 3450) and Foreign Currency Translation (PS 2601): These standards establish requirements for recognizing, measuring, presenting, and disclosing information about financial instruments and foreign currency transactions.

- **Impact on the Library:** While these standards didn't significantly affect EPL's overall financial statements, they did necessitate additional disclosures in the notes, including details on how EPL manages financial risks.

By adopting these new standards, EPL enhances the transparency and accuracy of its financial reporting.



Cody Tomanek
Chief Financial Officer

A handwritten signature in black ink, appearing to read 'Cody Tomanek', written over a light blue horizontal line.

March 12, 2024

2023 Financial Highlights

BUILDING A STRONG FOUNDATION

EPL experienced ongoing growth in 2023. As pillars within our communities, we remain deeply embedded in the lives of Edmontonians, adapting continuously to meet their evolving needs and embracing the latest technologies and innovations shaping their world.

BUDGETING FOR THE FUTURE

EPL operates within the City of Edmonton's multi-year budgeting process, with operating and capital budgets approved for four years at a time. The EPL Board of Trustees approves the budget based on City Council's approval of EPL's funding requests. City Council provides an opportunity for adjustments twice a year to ensure budget alignment with evolving needs.

FINANCIAL PERFORMANCE IN 2023

The 2023-2026 budget cycle began in 2023. EPL ended the year with a minor operating deficit of \$0.02 million (0.03 per cent of expenses). This was primarily due to higher-than-anticipated costs for salaries, wages and benefits, utilities, and services offset by lower building operations expenses, increased donations, and higher interest income.

HEALTHY FINANCIAL POSITION

EPL maintains a healthy financial position with an accumulated surplus of \$53.2 million at year-end 2023. This surplus, along with net financial assets of \$19.4 million, ensures EPL's capacity to meet current and future obligations. Additionally, EPL's tangible capital assets, including buildings, technology, and library collections, were valued at \$32.0 million. Key capital projects in 2023 focused on upgrading IT infrastructure, library collections, and library furniture and equipment.



FINANCIAL POSITION

The Statement of Financial Position provides an overview of EPL's financial assets, liabilities, non-financial assets, and accumulated surplus (equity). Information in this statement provides a "snapshot" of EPL's ability to finance its operational activities, capital activities and fund its liabilities and future commitments.



Statement of Financial Position

(millions of \$)

	2023	2022 (Restated*)	2021	2020	2019
Financial Assets	\$ 26.9	\$ 28.6	\$ 24.9	\$ 21.9	\$ 34.5
Liabilities	\$ 7.5	\$ 12.4	\$ 9.1	\$ 11.8	\$ 26.5
Net Financial Assets	\$ 19.4	\$ 16.2	\$ 15.8	\$ 10.1	\$ 8.0
Non-Financial Assets	\$ 33.8	\$ 37.0	\$ 37.2	\$ 39.5	\$ 35.9
Accumulated Surplus	\$ 53.2	\$ 53.2	\$ 53.0	\$ 49.6	\$ 43.9

*Effective January 1, 2023, EPL adopted the new accounting standard PS3280, Asset Retirement Obligations, using the modified retroactive approach with restatement of 2022 prior year comparatives. Amounts before 2021 are not restated.

EPL ended 2023 in a healthy financial position. A substantial portion of its \$26.9 million in financial assets is held in cash. The Statement of Cash Flows offers a more detailed picture of how cash was generated and used throughout the year. It breaks down EPL's cash flow into operating, capital, investing, and financing activities.

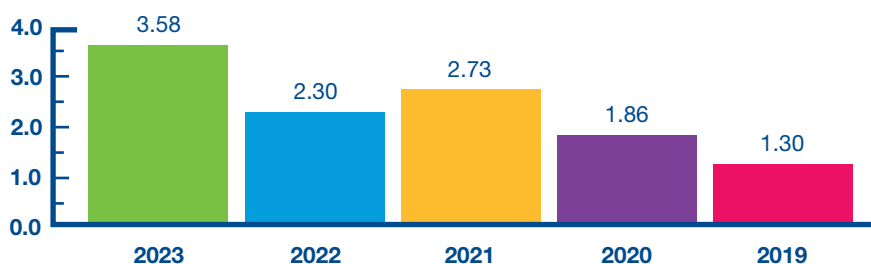
EPL also concluded 2023 with \$7.5 million in liabilities, a significant decrease of \$4.9 million from the previous year. This improvement is mainly due to reductions in deferred revenue and amounts owed to the City of Edmonton.

The Library monitors its financial health through a metric called the financial assets-to-liabilities ratio. This ratio indicates EPL's ability to meet financial obligations.

Ratio below one: If the ratio falls below one, it suggests EPL may need future revenues to cover past expenses.

Ratio above one: A ratio greater than one indicates EPL has enough financial resources to currently handle its liabilities.

Ratio of Financial Assets to Liabilities



NON-FINANCIAL ASSETS AT YEAR-END 2023

EPL closed 2023 with \$33.8 million in non-financial assets. This category encompasses tangible assets like buildings and equipment, along with inventories, and prepaid expenses.

TANGIBLE CAPITAL ASSETS

EPL's net book value of tangible capital assets decreased by \$3.1 million to \$32.0 million in 2023. This decrease is primarily attributable to amortization and the retirement of fully amortized assets.

Below is a breakdown of EPL's net book value of tangible capital assets for 2023.

EPL maintained a stable accumulated surplus of \$53.2 million throughout 2023. Below is a breakdown of this surplus:

Equity in Tangible Capital Assets (\$32.0 million):

This reflects the net book value of EPL's buildings, equipment, and other long-lasting physical assets after accounting for depreciation.

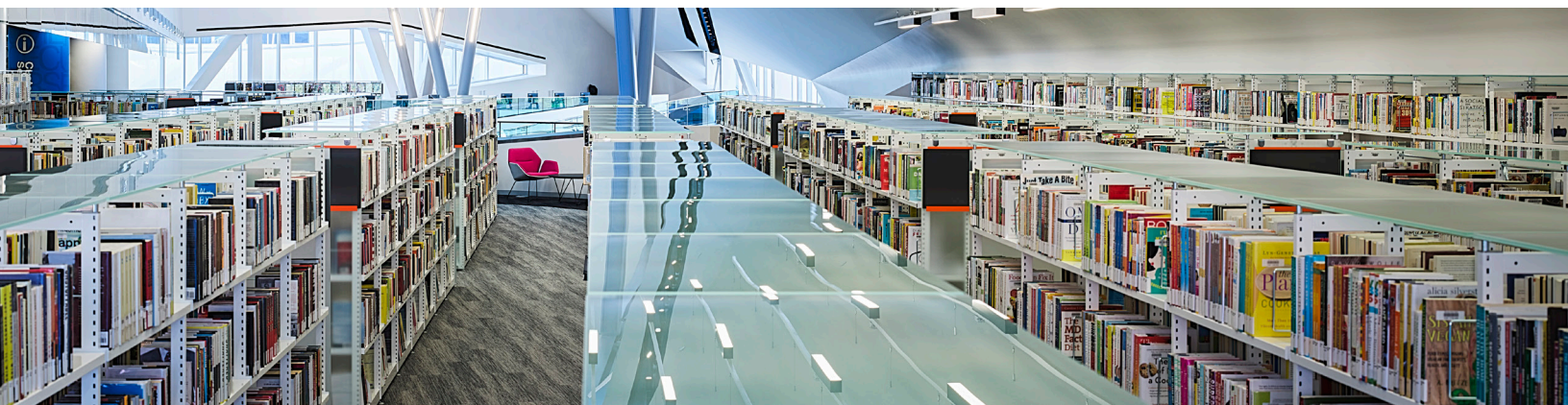
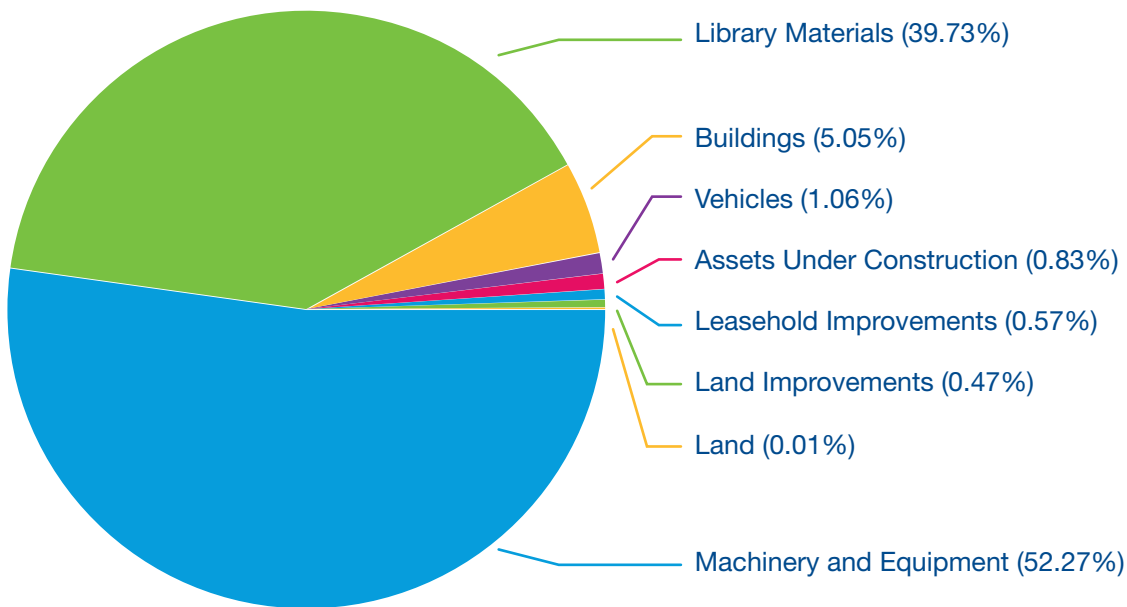
Restricted Reserves (\$15.6 million): These are designated funds set aside for specific future one-time operating or capital expenses.

Unrestricted Surplus (\$5.6 million): These are readily available funds that can be used for unplanned short-term needs or to manage financial risks.

EPL's healthy accumulated surplus demonstrates its strong financial position and ability to adapt to unforeseen circumstances.

Image below: Credit to Andrew Latreille, Teeple Architects.

Net Book Value of Tangible Capital Assets



FINANCIAL OPERATIONS

The Statement of Operations identifies EPL's revenues, expenses, and changes to EPL's accumulated surplus.

Statement of Operations

(millions of \$)

	2023	2022 (Restated)	2021	2020	2019
Operating Revenues	\$ 63.2	\$ 55.3	\$ 53.4	\$ 51.5	\$ 56.2
Capital Revenues	\$ 7.0	\$ 10.6	\$ 8.2	\$ 9.7	\$ 4.6
Operating Expenses	\$ 70.2	\$ 65.6	\$ 58.2	\$ 55.4	\$ 61.9
Surplus	\$ 0.02	\$ 0.3	\$ 3.4	\$ 5.8	\$ (1.1)

Expenses exceed revenues for the year by \$0.02 million, after accounting for capital revenues.

Operating revenues increased by 14.3 per cent or \$7.9 million from the prior year. The increase in revenues was primarily due to increased interest earnings on investments, increased donations and fundraising revenue due to the return of in-person events and increases in funding from the City of Edmonton and Provincial grants.

Capital revenues include revenue received for the investment in tangible capital assets and they fluctuate annually. In 2023,

it decreased by 34.2 per cent or \$3.6 million compared to the previous year. This decline was the result of lower capital revenue received from the City of Edmonton to fund the purchase of IT infrastructure, furniture, equipment, and physical library collections.

Expenses increased by 7.1 per cent or \$4.6 million from the prior year, primarily due to increased salaries, wages, and benefits, as well as utility and services expenses.

COMPARISON TO BUDGET

Operating Revenues

(millions of \$)

	2023 Budget	2023 Actual	Variance
Government transfers for operating	\$ 57.4	\$ 59.1	\$ 1.7
Other	\$ 1.2	\$ 1.2	\$ -
Interest	\$ 0.1	\$ 1.5	\$ 1.4
Donations	\$ 0.7	\$ 1.1	\$ 0.4
Gain on disposal of tangible capital assets	\$ 0.1	\$ 0.2	\$ 0.1
Fines and charges	\$ 0.2	\$ 0.1	\$ (0.1)
Operating Revenues	\$ 59.7	\$ 63.2	\$ 3.5

EPL exceeded its operating revenue budget by \$3.5 million in 2023, representing a positive variance of 5.9 per cent. This strong performance can be attributed to several factors, including increased donations and fundraising activities, along with generous grant increases from both the City of Edmonton and provincial government. Additionally, rising interest rates contributed to higher interest earnings for the Library.

Capital Revenues

(millions of \$)

	2023 Budget	2023 Actual	Variance
Government transfers for capital	\$ 9.1	\$ 7.6	\$ (1.5)
Transfers to the City of Edmonton for capital	\$ -	\$ (0.6)	\$ (0.6)
Capital Revenues	\$ 9.1	\$ 7.0	\$ (2.1)

EPL spent \$2.1 million less than budgeted on capital acquisitions in 2023, a decrease of 23.1 per cent. This is due to decreased spending on physical library materials.

Operating Expenses

(millions of \$)

	2023 Budget	2023 Actual	Variance
Salaries, wages and benefits	\$ 41.5	\$ 43.1	\$ (1.6)
Amortization of tangible capital assets	\$ 10.4	\$ 9.5	\$ 0.9
Building operations	\$ 4.7	\$ 4.1	\$ 0.6
Books and library materials	\$ 2.9	\$ 3.9	\$ (1.0)
Utilities and other	\$ 3.8	\$ 3.9	\$ (0.1)
Material goods and supplies	\$ 2.7	\$ 2.5	\$ 0.2
Services	\$ 3.0	\$ 3.2	\$ (0.2)
Operating Expenses	\$ 69.0	\$ 70.2	\$ (1.2)

In 2023, operating expenses exceeded the budget by \$1.2 million (1.7 per cent). This increase stemmed from higher costs for salaries, wages and benefits, utilities, and digital library resource subscriptions. However, savings in building operations, and reduced spending on office supplies and computer equipment partially mitigated these cost increases.

Image below: Congratulations to our first graduates of Ready. Set. READ!



FINANCIAL CONTROL AND ACCOUNTABILITY

EPL maintains the following processes to ensure that appropriate financial control and accountability are maintained, and a proactive approach is taken to identify and address financial challenges.



FINANCIAL GOVERNANCE

The Alberta Libraries Act and Libraries Regulation empower the EPL Board of Trustees with full control of the municipal library. This means the Board is responsible for:

Leading the Way: The Board ensures that comprehensive and efficient library services for the municipality are organized, promoted, and maintained.

Financial Oversight: They review and approve all financial matters, including short- and long-term plans, the proposed operating and capital budgets, financial statements, and quarterly financial performance reports.

Risk Management: The Board regularly reviews potential risks and ensures mitigation strategies are in place.

Sound Decision-Making: To achieve these goals, the Board's Finance and Audit Committee meets regularly to review financial matters and make recommendations to the Board.

BUILDING A BUDGET FOR THE FUTURE

EPL takes a strategic approach to budgeting, ensuring alignment with long-term goals, which considers the following:

Shared Vision: EPL's strategic goals are developed in collaboration with Edmonton City Council, creating a unified vision for the library system.

Planning and Performance: This vision is translated into strategic and business plans that guide budget development.

Two Budgets, One Focus: EPL creates separate operating and capital budgets. The operating budget outlines annual spending for day-to-day operations, while the capital budget focuses on funding larger projects over a four-year horizon. This budget is informed by the 10-Year Capital Priorities Plan, ensuring long-term needs are considered.

Approval Process: The EPL Board of Trustees approves the operating and capital budget, reflecting their governance of Library operations. City Council is responsible for approving EPL's funding request for operations and for each capital project.

Funding Sources: EPL's capital budget can be funded from various sources including grants, donations, and City Council allocations. The current approved capital budget is for the period 2023 to 2026.

ENSURING FINANCIAL ACCURACY AND SECURITY

EPL prioritizes financial accuracy and responsible resource management. This is achieved through the following:

Centralized Expertise: EPL's Financial Services Division acts as a central hub, overseeing accounting, reporting, treasury functions, and more. This centralized structure ensures consistent practices across all library locations.

Streamlined Operations: EPL leverages a shared accounting, reporting, and payroll system with the City of Edmonton. This collaboration simplifies processes for both entities.

Robust Controls: EPL maintains a comprehensive system of internal controls, including policies and procedures. These controls safeguard library assets and ensure the accuracy of financial information.

Continuous Monitoring: The EPL Senior Leadership Team regularly reviews and updates internal controls, adapting to evolving needs. The EPL Board of Trustees receives annual updates on these controls and any associated risks.

RISK MANAGEMENT, FUTURE OUTLOOK

DEMONSTRATING ACCOUNTABILITY: ANNUAL AUDITS

EPL undergoes a rigorous annual audit process to ensure transparency and accountability. Here's a breakdown of our approach:

Independent Review: As mandated by City Bylaw 12540, EPL's financial statements are audited annually by an independent firm. Currently, KPMG LLP, Chartered Professional Accountants, fulfills this role.

Comprehensive Analysis: The auditors conduct a thorough review of EPL's financial health, working closely with the Executive Team.

Reporting Findings: Following the audit, a detailed report outlining the auditors' findings is presented to the Finance and Audit Committee, along with the financial statements.

Board Approval: After careful review by the Finance and Audit Committee, the Board of Trustees formally approves the financial statements.

2023 Success: In 2023, EPL received a clean audit opinion with no formal recommendations for improvement. This signifies the strong financial management practices in place.

SAFEGUARDING THE FUTURE: PROACTIVE RISK MANAGEMENT

EPL recognizes the importance of proactive risk management for long-term success. Here's the approach:

Strong Relationships: EPL cultivates positive relationships with funders, Edmonton City Council, the Government of Alberta, as well as our sponsors, donors, and customers. This collaborative approach strengthens EPL's sustainability.

Enterprise-Wide Focus: We use an enterprise risk management strategy working closely with the Board's Finance and Audit Committee. This ensures a comprehensive view of potential risks across the organization.

Building on a Foundation: EPL leverages existing risk management practices while continuously refining them. A key focus is establishing consistent methods for assessing the likelihood and impact of potential risks, allowing for better decision-making.

Identifying Key Areas: EPL prioritizes specific risk areas, including technology and data security, long-term funding, and intellectual freedom.

Adapting to Change: EPL acknowledges the need for agility in meeting future customer needs. The Enterprise Risk Management process itself is constantly evolving to ensure EPL remains prepared for any challenges that may arise.

BUILDING A BRIGHTER FUTURE: STABILITY AND INNOVATION

Throughout 2023, EPL has consistently focused on financial health, allowing us to deliver innovative and valuable services to our customers. This commitment, along with our strong reputation for being the city's best place to learn, create, be, and work has solidified EPL's position as a leader in the Edmonton community.

EPL's strong reputation as a leader in the community and the ongoing support of the Board, City Council, Provincial Government, and other library stakeholders enabled the Library to continuously improve and achieve our strategic goals. Thanks to this support, EPL customers from all walks of life can access the wide range of resources and services the Library offers.





A CLEAR VISION FOR THE FUTURE

EPL's newly established 2024-2026 Strategic Plan serves as a roadmap for continued success. The plan outlines three key goals:

EPL is the best place to learn. EPL is Edmonton's hub for growing life skills, developing early and digital literacy skills, and accessing diverse technologies.

EPL is the best place to explore. Edmontonians choose EPL to read, watch, and listen for learning, entertainment, and exploring diverse ideas.

EPL is the best place to experience. EPL creates and is recognized for exceptional experiences where everyone belongs.

ADAPTING TO CHANGE

While these goals provide a foundation for moving forward, EPL recognizes the need for agility in a changing environment. Moving forward, EPL will need to monitor and assess:

Sustainable Funding: EPL acknowledges the risks associated with long-term municipal and provincial funding with the economic challenges of increasing inflation and rising interest rates.

We will continue to monitor the situation and explore mitigation strategies.

Optimizing Resources: As past efforts have yielded significant efficiencies, finding additional savings may become more difficult. We will focus on maximizing the value of existing resources to deliver high-quality services.

Alternative Service Delivery: We recognize that future growth may necessitate innovative service delivery models. This will explore new approaches to reach a wider audience and maintain their relevance.

A PROACTIVE APPROACH

The EPL Board's ongoing review of enterprise risks allows EPL to be more proactive in addressing potential challenges. With a strong foundation of financial resources, expertise, and a clear vision, EPL is well-positioned to continue delivering essential and well-used services to the Edmonton community, embracing both stability and innovation in the years to come.



AUDITED FINANCIAL STATEMENTS

Management's Report

The financial statements of the City of Edmonton Library Board (the "Library") are the responsibility of management and have been prepared in accordance with Canadian Public Sector Accounting Standards, as disclosed in the notes to the financial statements. The financial statements include amounts that are based on the best estimates and judgments of management. Management has determined these estimates on a reasonable basis to ensure that the financial statements are presented fairly, in all material respects.

Management maintains systems of accounting, budget, and other internal controls to provide reasonable assurance that the transactions are appropriately authorized and accurately recorded, and that assets are properly accounted for and safeguarded. The existence of these systems and controls help to ensure that the financial statements realistically report the Library's operating and financial results.

The financial statements have been audited by the independent audit firm KPMG LLP, Chartered Professional Accountants. Their report to the Trustees of the City of Edmonton Library Board, stating the scope of their examination and their opinion on the financial statements follows.

A handwritten signature in blue ink, appearing to read 'Pilar Martinez', written over a horizontal line.

Pilar Martinez
Chief Executive Officer

March 12, 2024
Edmonton, Canada

A handwritten signature in black ink, appearing to read 'Cody Tomanek', written over a horizontal line.

Cody Tomanek
Chief Financial Officer

March 12, 2024
Edmonton, Canada



KPMG LLP
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Edmonton, AB T5J 0H3
Canada
Telephone 780-429-7300
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INDEPENDENT AUDITOR'S REPORT

To the Trustees of the City of Edmonton Library Board

Opinion

We have audited the financial statements of the City of Edmonton Library Board (the Entity), which comprise:

- the statement of financial position as at December 31, 2023
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2023, and its results of operations, its changes in 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.



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.



- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small arrowhead pointing to the right.

Chartered Professional Accountants

Edmonton, Canada

March 12, 2024

THE CITY OF EDMONTON LIBRARY BOARD

Statement of Financial Position

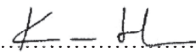
As at December 31, 2023

	2023	2022 <i>(Restated)</i>
FINANCIAL ASSETS		
Cash and cash equivalents (Note 2)	\$ 25,704,425	\$ 18,071,033
Due from the City of Edmonton (Note 6)	964,745	-
Accounts receivable (Note 3)	242,617	279,421
Investments (Note 4)	-	10,275,144
	26,911,787	28,625,598
LIABILITIES		
Accounts payable and accrued liabilities (Note 5)	2,758,900	2,996,193
Due to the City of Edmonton (Note 6)	-	4,748,308
Deferred revenue (Note 7)	863,953	1,310,806
Employee benefit obligations (Note 8)	3,896,522	3,369,949
	7,519,375	12,425,256
NET FINANCIAL ASSETS	19,392,412	16,200,342
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 9)	32,019,720	35,114,292
Inventory for consumption	294,468	228,499
Prepaid expenses (Note 10)	1,448,108	1,629,794
	33,762,296	36,972,585
ACCUMULATED SURPLUS (Note 11)	\$ 53,154,708	\$ 53,172,927

COMMITMENTS (Note 12)

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

APPROVED BY THE BOARD

..... Director

..... Director

THE CITY OF EDMONTON LIBRARY BOARD
Statement of Operations and Accumulated Surplus
For the Year ended December 31, 2023, with comparative information for 2022

	Budget (Note 13)	2023	2022 <i>(Restated)</i>
REVENUE			
Government transfers for operating (Note 14)			
City of Edmonton	\$ 52,203,806	\$ 53,467,973	\$ 48,048,118
Provincial Government	5,200,931	5,651,803	5,251,222
Interest	100,000	1,451,625	604,982
Other	1,228,351	1,246,126	825,673
Donations	663,000	1,112,490	340,037
Gain on disposal of tangible capital assets	131,000	158,359	140,951
Fines and charges	150,000	119,793	110,623
TOTAL REVENUE	59,677,088	63,208,169	55,321,606
EXPENSES			
Salaries, wages, and benefits	41,505,257	43,046,342	39,896,440
Amortization of tangible capital assets	10,387,334	9,531,838	9,736,175
Building operations	4,696,212	4,054,981	4,367,086
Books and library materials	2,889,170	3,923,986	3,971,549
Utilities and other	3,785,214	3,901,277	3,792,360
Services	3,019,862	3,231,629	1,792,229
Material goods and supplies	2,742,598	2,519,104	2,027,573
TOTAL EXPENSES	69,025,647	70,209,157	65,583,412
ANNUAL DEFICIT BEFORE OTHER	(9,348,559)	(7,000,988)	(10,261,806)
OTHER			
Donations for capital (Note 7)	-	-	58,999
Government transfers for capital (Note 14)	9,135,592	7,616,333	10,664,555
Transfers to City of Edmonton for capital (Note 14)	-	(633,564)	(104,322)
TOTAL OTHER	9,135,592	6,982,769	10,619,232
ANNUAL (DEFICIT) SURPLUS	(212,967)	(18,219)	357,426
ACCUMULATED SURPLUS, OPENING	53,172,927	53,172,927	52,815,501
ACCUMULATED SURPLUS, CLOSING	\$ 52,959,960	\$ 53,154,708	\$ 53,172,927

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

THE CITY OF EDMONTON LIBRARY BOARD

Statement of Change in Financial Assets

For the Year ended December 31, 2023, with comparative information for 2022

	Budget (Note 13)	2023	2022 <i>(Restated)</i>
ANNUAL (DEFICIT) SURPLUS	\$ (212,967)	\$ (18,219)	\$ 357,426
Acquisition of tangible capital assets	(9,136,050)	(6,437,266)	(9,450,461)
Proceeds from disposal of tangible capital assets	131,000	158,359	140,951
Amortization of tangible capital assets	10,387,334	9,531,838	9,736,175
Gain on disposal of tangible capital assets	(131,000)	(158,359)	(140,951)
	1,251,284	3,094,572	285,714
Net (acquisition) use of inventory for consumption	-	(65,969)	5,833
Net use (acquisition) of prepaid expenses	-	181,686	(18,530)
	-	115,717	(12,697)
CHANGE IN NET FINANCIAL ASSETS	1,038,317	3,192,070	630,443
NET FINANCIAL ASSETS, OPENING	16,200,342	16,200,342	15,569,899
NET FINANCIAL ASSETS, CLOSING	\$ 17,238,659	\$ 19,392,412	\$ 16,200,342

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

THE CITY OF EDMONTON LIBRARY BOARD

Statement of Cash Flows

For the Year ended December 31, 2023, with comparative information for 2022

	2023	2022 <i>(Restated)</i>
NET INFLOW (OUTFLOW) OF CASH AND CASH EQUIVALENTS		
OPERATING ACTIVITIES		
Annual (deficit) surplus	\$ (18,219)	\$ 357,426
Items not affecting cash and cash equivalents:		
Amortization of tangible capital assets	9,531,838	9,736,175
Gain on disposal of tangible capital assets	(158,359)	(140,951)
Change in non-cash operating working capital items:		
Accounts receivable	36,804	(113,477)
Accounts payable and accrued liabilities	(237,293)	702,511
Deferred revenue	(446,853)	465,627
Employee benefit obligations	526,573	116,333
Inventory for consumption	(65,969)	5,833
Prepaid expenses	181,686	(18,530)
	9,350,208	11,110,947
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(6,437,266)	(9,450,461)
Proceeds from disposal of tangible capital assets	158,359	140,951
	(6,278,907)	(9,309,510)
INVESTING AND FINANCING ACTIVITIES		
(Decrease) increase in Due to/from the City of Edmonton	(5,713,053)	1,771,778
Purchase of investments including reinvested interest, net of proceeds	10,275,144	13,038,021
	4,562,091	14,809,799
CHANGE IN CASH AND CASH EQUIVALENTS	7,633,392	16,611,236
CASH AND CASH EQUIVALENTS, OPENING	18,071,033	1,459,797
CASH AND CASH EQUIVALENTS, CLOSING	\$ 25,704,425	\$ 18,071,033

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

THE CITY OF EDMONTON LIBRARY BOARD

Schedule of Tangible Capital Assets

For the Year ended December 31, 2023, with comparative information for 2022

	Land	Land Improvements	Buildings	Leasehold Improvements	Library Materials	Machinery and Equipment	Vehicles	Assets Under Construction	Capital Work In Progress	2023	2022
COST											
Balance, beginning of year	\$ 1	\$ 504,862	\$ 4,876,968	\$ 2,592,660	\$ 27,423,430	\$ 29,863,100	\$ 606,575	\$ 1,664,529	\$ (110,923)	\$ 67,421,202	\$ 67,471,855
Acquisition of tangible capital assets	-	-	196,515	-	4,909,891	2,302,473	315,677	(1,277,142)	(10,148)	6,437,266	9,471,280
Write-off of fully amortized tangible capital assets	-	-	-	-	(6,084,981)	(2,368,916)	-	-	-	(8,453,897)	(9,521,933)
Balance, end of year	1	504,862	5,073,483	2,592,660	26,248,340	29,796,657	922,252	387,387	(121,071)	65,404,571	67,421,202
ACCUMULATED AMORTIZATION											
Balance, beginning of year	-	332,944	3,272,369	2,162,002	14,243,394	11,758,908	537,293	-	-	32,306,910	32,092,668
Annual amortization	-	20,194	184,079	246,610	5,367,177	3,668,240	45,538	-	-	9,531,838	9,736,175
Write-off of fully amortized tangible capital assets	-	-	-	-	(6,084,981)	(2,368,916)	-	-	-	(8,453,897)	(9,521,933)
Balance, end of year	-	353,138	3,456,448	2,408,612	13,525,590	13,058,232	582,831	-	-	33,384,851	32,306,910
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 1	\$ 151,724	\$ 1,617,035	\$ 184,048	\$ 12,722,750	\$ 16,738,425	\$ 339,421	\$ 387,387	\$ (121,071)	\$ 32,019,720	\$ 35,114,292

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

For the Year ended December 31, 2023, with comparative information for 2022

NATURE OF THE ORGANIZATION

The City of Edmonton Library Board (the “Library”) operates under the authority of the Libraries Act of Alberta and is administered by an independent board which reports to Council of the City of Edmonton. The Library operates 21 public libraries and derives revenues for library operations through grants from the City of Edmonton and the Province of Alberta. The Library is a registered charity and is not subject to income tax.

1. SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it is earned and measurable.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

b) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant areas requiring the use of management’s estimates include the collectible amounts of accounts receivable, amortization periods for tangible capital assets, asset retirement obligations and the amount of accrued liabilities. The income replacement plan and post-employment benefit liabilities are subject to actuarial assumptions and estimates.

Actual results could differ from these estimates.

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

For the Year ended December 31, 2023, with comparative information for 2022

c) Foreign currency translation

Foreign currency transactions are translated at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities, and non-monetary items included in the fair value measurement category denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing at the financial statement date. Foreign exchange gains and losses are recognized in the Statement of Operations.

d) Financial Instruments and Fair Values

The Library's financial assets and liabilities are measured as follows:

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Cost and amortized cost
Accounts receivable	Amortized cost
Investments	Amortized cost
Accounts payable and accrued liabilities	Cost
Due to the City of Edmonton	Cost

As all financial instruments are measured at cost or amortized cost, there have been no re-measurement gains or losses. Therefore, the Statement of Remeasurement Gains (Losses) has been excluded.

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value.

All financial assets are tested annually for impairment. When financial assets are impaired, the impairment losses are recorded in the Statement of Operations.

Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability. Transaction costs are added to the carrying value of the instruments when they are initially recognized.

Management evaluates contractual obligations for the existence of embedded derivatives and elects to either designate the entire contract for fair value measurement or separately measure the value of the derivative component when characteristics of the derivative are not closely related to the economic characteristics and risks of the contract itself. Contracts to buy or sell non-financial items for the Library's normal purchase, sale or usage requirements are not recognized as financial assets or financial liabilities.

Canadian public sector accounting standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

For the Year ended December 31, 2023, with comparative information for 2022

- Level 1 – Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 – Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and short-term, highly liquid instruments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment purposes.

f) Investments

Investments are recorded at amortized cost less any amount for permanent impairment. Investment premiums and discounts are amortized on the net present value basis over the term of the respective investment. Investment earnings are recorded as revenue in the period earned.

g) Government transfers

Government transfers are the transfer of monetary or tangible capital assets from other orders of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, and any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

Unallocated costs, comprising of materials and services contributed by related parties in support of the Library's operations are not recognized in these financial statements.

h) Employee benefit obligations

The cost of post-employment benefits, compensated absences and termination benefits are recorded as an expense when the event that gives rise to the obligation occurs.

The Library employees participate in the Local Authorities Pension Plan that is a multi-employer defined benefit pension plan administered by a third party. Contributions to the plan for current and past service are recorded as expenses in the period in which they become due.

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

For the Year ended December 31, 2023, with comparative information for 2022

i) Asset Retirement Obligations

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

A liability for the removal of asbestos in a building owned by the Library has been recognized based on estimated future expenses on closure of the site and post-closure care. Assumptions used in the calculations are revised annually.

The liability is discounted using a present value calculation and adjusted yearly for accretion expense, which is recorded within utilities and other expenses. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The buildings capital assets affected by the asbestos liability are being amortized with the building following the depreciation accounting policies outlined in Note 2(i).

j) 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 normal course of operations.

i. Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the tangible capital asset. Where an estimate of fair value cannot be made, the tangible capital asset was recognized at a nominal value. Land is the only category where nominal values were assigned. The Library does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset. The costs, less residual value, of the tangible capital assets are amortized on a straight-line basis over the estimated useful life of the tangible capital assets as follows:

Land improvements	25 years
Buildings	10-60 years
Leasehold improvements	lease term
Library materials	5 years
Machinery and equipment	4-40 years
Vehicles	5 years

Assets under construction and capital work in progress are not amortized until the asset is available for productive use.

Tangible capital assets acquired as contributions are recorded at their fair value on the date received and corresponding revenues are recorded as contributed tangible capital assets on the Statement of Operations and Accumulated Surplus.

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

For the Year ended December 31, 2023, with comparative information for 2022

ii. Leases

Leases are classified as capital or operating leases. Leases which transfer substantially the entire benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses on a straight-line basis over the term of the lease. Contributions from landlords for lease and contract incentives are amortized on a straight-line basis over the term of the lease.

iii. Inventory of material and supplies

Inventory of material and supplies are recorded at the lower of cost and replacement cost.

iv. Cultural, historical tangible capital assets and works of art

Works of art for display are not recorded as tangible capital assets and are not amortized. Costs for public art are expensed in the period they are incurred.

k) Reserves for future expenditures

Certain amounts, as approved by the Board of Trustees, are designated within accumulated surplus as reserves for future operating and capital expenditures.

l) Current and Future Accounting Standard Pronouncements

The following summarizes the current and future awaiting standard pronouncements in Canadian public sector accounting standards that are relevant to the Library.

The Library has adopted the following accounting standard as of January 1, 2023:

Asset Retirement Obligations

On January 1, 2022, the Library adopted Public Accounting Standard PS 3280 – Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities.

On January 1, 2022, the Library recognized an asset retirement obligation relating to a building owned by the Library that contains asbestos. The liability was measured as of the date, April 1, 1991, when the Alberta Asbestos Abatement Manual Section 3.1.2 if the Alberta Building Code was updated and the liability was assumed.

The Library adopted this standard using the modified retroactive approach, allowing measurement of the liability on the date when legal obligations were incurred. Discount rates and assumptions used are as at the adoption date. The adoption of this standard has resulted in the restatement of the prior period, summarized as follows:

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

For the Year ended December 31, 2023, with comparative information for 2022

<u>December 31, 2022</u>	As reported	Adjustment	Restatement
Total liabilities	\$ 12,329,523	\$ 95,733	\$ 12,425,256
Accumulated surplus, opening	53,036,724	(221,223)	52,815,501
Annual surplus	231,936	125,490	357,426
Accumulated surplus, closing	\$ 53,268,660	\$ (95,733)	\$ 53,172,927

Financial Instruments and Foreign Currency Translation

On January 1, 2022, the Library adopted Public Accounting Standards *PS 3450 – Financial Instruments and PS 2601 – Foreign Currency Translation*. The standards were adopted prospectively from the date of adoption. The new standards provide comprehensive requirements for the recognition, measurement, presentation and disclosure of financial instruments and foreign currency transactions.

Under PS 3450, all financial instruments, including derivatives, are included on the Statement of Financial Position and are measured either at fair value or amortized cost based on the characteristics of the instrument and the Library’s accounting policy choices (Note 1).

No significant changes were required as a result of implementing this new standard

In 2024, the Library will continue to assess the impact and prepare for the adoption of the following standards:

Revenue

PS 3400, Revenue, establishes standards on how to account for and report on revenue. Adoption required for fiscal periods beginning on or after April 1, 2023.

Purchased Intangibles

PSG8, Purchased Intangibles, allows for purchased intangible assets to be recognized as assets in a public sector entity’s financial statements. Adoption required for fiscal periods beginning on or after April 1, 2023.

Public-Private Partnerships

PS 3160, Public-Private Partnerships, provides guidance on how to account for and report on public-private partnerships. Adoption required for fiscal periods beginning on or after April 1, 2023.

The Conceptual Framework for Financial Reporting in the Public Sector

The Conceptual Framework for Financial Reporting in the Public Sector (the Conceptual Framework) replaces the conceptual aspects of Section PS 1000, *Financial Statement Concepts*, and Section PS 1100, *Financial Statement Objectives*. Adoption is required for fiscal periods beginning on or after April 1, 2026.

Financial Statement Presentation

PS 1202, Financial Statement Presentation sets out general and specific requirements for the presentation of information in general purpose financial statements (“financial statements”). The financial statement presentation principles are based on the concepts in the Conceptual Framework, and particularly respond to the financial statement objectives set out in Chapter 6 of the Conceptual Framework. Adoption is required for fiscal periods beginning on or after April 1, 2026.

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

For the Year ended December 31, 2023, with comparative information for 2022

2. CASH AND CASH EQUIVALENTS

	2023	2022
Cash	\$ 25,704,425	\$ 1,350,657
Cash equivalents	-	16,720,376
	\$ 25,704,425	\$ 18,071,033

Cash equivalents in 2022 consisted of a flexible guaranteed investment certificate (GIC) which matured on November 22, 2023. Cost plus interest earned was transferred to a Premier Investment Account (PIA). The PIA is recorded as the cash balance as at December 31, 2023.

3. ACCOUNTS RECEIVABLE

	2023	2022
Trade and other	\$ 21,818	\$ 88,361
Contributions & Grants	36,261	19,412
Good and services tax receivable	60,216	171,648
Accrued Interest	124,322	-
	\$ 242,617	\$ 279,421

4. INVESTMENTS

The investments balance in 2022 consisted of a guaranteed investment certificate (GIC) which matured on August 4, 2023. Cost plus interest earned was transferred to a Premier Investment Account.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Trade and other	\$ 2,660,272	\$ 2,900,460
Asset retirement obligations	98,628	95,733
	\$ 2,758,900	\$ 2,996,193

Asset Retirement Obligations

The Library recognized an obligation relating to the removal and post-removal care of the asbestos in this building as estimated at January 1, 2022. The building had an estimated useful life of 50 years in 2022, of which 48 years remain. Estimated costs have been discounted using the Library's estimated long-term cost of borrowing rate of 4.81% (2022 – 5.10%). During the year, the Library recorded an increase in asset retirement obligations of \$610 (2022 – decrease of \$149,693) resulting from a change in the discount rate. The estimated undiscounted cash flow required to settle asset retirement obligations is \$304,094.

Changes to the asset retirement obligation in the year are as follows:

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

For the Year ended December 31, 2023, with comparative information for 2022

	2023		2022	
Balance, beginning of year	\$	95,733	\$	244,355
Accretion expense	\$	2,285	\$	1,071
Revisions in estimates		610		(149,693)
Balance, end of year	\$	98,628	\$	95,733

6. DUE TO THE CITY OF EDMONTON

The amount due to or from the City of Edmonton are unsecured, have no fixed term of payment and bears interest at the City's short-term weighted average interest rate of 4.929% (2022 – 2.223%).

7. DEFERRED REVENUE

Deferred Revenue represents unspent resources externally restricted for program & service expenses in future years. Changes in the deferred revenue balances are as follows:

	2022		Amounts Received		Revenue Recognized		2023
Programs & Services	\$	625,799	\$	127,800	\$	(363,938)	\$ 389,661
Milner Library Renewal		160,000		-		-	160,000
Lease and Contract Incentives		199,959		-		(39,912)	160,047
Library Materials		202,366		99,043		(154,846)	146,563
Other		122,682		-		(115,000)	7,682
	\$	1,310,806	\$	226,843	\$	(673,696)	\$ 863,953

8. EMPLOYEE BENEFIT OBLIGATIONS

	2023		2022	
Accrued vacation	\$	2,029,285	\$	1,931,258
Post-employment benefits		1,796,228		1,380,459
Health care spending		69,657		55,965
Banked overtime		1,352		2,267
	\$	3,896,522	\$	3,369,949

The Library participates in major medical, dental and other employee benefit plans sponsored by the City of Edmonton which are funded through employee and/or employer contributions. Premium contributions, interest earnings, payments for benefit entitlements and administrative costs are applied to each of the respective plans.

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

For the Year ended December 31, 2023, with comparative information for 2022

Post-employment benefits represent the Library's obligation for the continuation of benefits for employees on long-term disability, the Library's share of pensioners' eligible medical and dental costs in excess of contributions made to the plan and a Supplementary Management Retirement Plan for designated management employees of the Library.

In order to measure the post-employment obligation, an actuarial valuation as at December 31, 2023, was completed by Eckler Ltd. regarding the continuation of benefit coverage while eligible employees are on long-term disability. The discount rate used in the valuation is 3.00% (2022 – 3.00%). The accrued benefit obligation as at December 31, 2023 is \$1,580,700 (2022 - \$1,225,900).

Eligible post-employment medical and dental obligations are estimated based on five-year average pensioners' claim costs in excess of contributions until the pensioners' reach age 65. Eligible medical obligations for 2023 were \$39,511 (2022 - \$23,145), eligible dental obligations for 2023 were \$30,937 (2022 - \$15,754) and eligible Workers' Compensation Board (WCB) obligations for 2023 were \$1,080 (2022 - \$4,660).

The Supplementary Management Retirement Plan has an unamortized net gain of \$17,000 (2022 - \$11,000) which will be amortized over the five (2022 – five) year average remaining service period of active plan participants.

The Library participates in a Group Life Insurance Plan, funded equally by employer and employees. The Plan is administered by Great West Life.

9. TANGIBLE CAPITAL ASSETS

	Net Book Value	
	2023	2022
Land	\$ 1	\$ 1
Land Improvements	151,724	171,918
Buildings	1,617,035	1,604,599
Leasehold improvements	184,048	430,658
Library Materials	12,722,750	13,180,036
Machinery and equipment	16,738,425	18,104,192
Vehicles	339,421	69,282
	\$ 31,753,404	\$ 33,560,686
Assets under construction	266,316	1,553,606
	\$ 32,019,720	\$ 35,114,292

In 2023, the Library received \$0 (2022 – \$58,999) in donations used to acquire tangible capital assets.

The Library owns original artworks that are on permanent display or in storage at various library locations. The artworks were donated to the Library and have significant cultural and historical value in perpetuity.

The Schedule of Tangible Capital Assets provides costs and accumulated amortization information for each of the asset classifications.

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

For the Year ended December 31, 2023, with comparative information for 2022

10. PREPAID EXPENSES

	2023	2022
Computer software and hardware maintenance	\$ 813,611	\$ 696,104
Library material subscriptions	477,314	578,233
Other	137,413	186,285
Rent	19,770	169,172
	\$ 1,448,108	\$ 1,629,794

11. ACCUMULATED SURPLUS

Accumulated surplus consists of unrestricted amounts, reserves for future expenditures and equity in tangible capital assets as follows:

	2023	2022
Unrestricted surplus	\$ 5,635,700	\$ 5,482,000
Reserves for future expenditures		
IT Infrastructure Renewal	3,908,225	4,000,000
Milner Library Renewal Fit-up	2,844,726	2,950,861
Riverbend Branch Relocation Fit-up	2,500,000	-
Heritage Valley Expansion	1,050,000	1,050,000
Woodcroft Branch Renovations	1,000,000	-
Sprucewood Branch Renovations	739,758	750,000
Security Infrastructure Renewal	650,000	650,000
Budget Carryforward for Library Materials	570,179	-
Idylwyld Branch Renovations	400,000	-
Unallocated	789,531	2,805,710
Fundraising Initiatives (including Ready. Set. READ!)	1,145,498	465,797
	15,597,917	12,672,368
Equity in tangible capital assets	31,921,091	35,018,559
	\$ 53,154,708	\$ 53,172,927

The unrestricted surplus has been increased as per the Financial Reserve Policy, which aligns to one months operating expenditures.

Reserves for future expenditures are comprised of both committed and uncommitted funds. Committed funds of \$14,808,386 (2022 - \$9,866,658) are designated for programs and projects as approved by the Board and the remaining \$789,531 (2022 - \$2,805,710) of reserves is uncommitted for future allocation to Library operating and capital projects.

Equity in tangible capital assets includes assets acquired by the Library and asset retirement obligations to be funded in future years.

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

For the Year ended December 31, 2023, with comparative information for 2022

12. COMMITMENTS

Operating Lease Agreements

The Library has entered into a number of operating lease agreements, mainly focused on facilities and equipment. Future minimum lease payments, excluding operating costs, over the next five years are as follows:

2024	\$ 1,147,211
2025	1,140,063
2026	1,054,166
2027	798,957
2028	375,284

Other Operating and Capital Commitments

The Library entered into a number of contracts and agreements for the delivery of goods and services during the year. The Library identified \$1,487,772 in future commitments focused on the purchase and payment of library collections, furniture, equipment, building operations and maintenance, software, library programming and library supplies.

Pledges and Donor Commitments

The Library has gift/pledge agreements from individual and corporate donors who have committed to donating to the Library in the future years to support library programs and projects. The Library consults with donors (at least annually) to either receive their pledged gifts or reaffirm their intent to fulfill their future commitment. The Library records gifts and pledge donations once there is reasonable assurance that the donor will fulfill their commitment. In 2023, future commitments of \$116,600 for the Milner Library Renewal Project and Ready.Set.Read program were not recognized in the financial statements.

13. PRESENTATION OF BUDGET INFORMATION

The Library prepared a multi-year budget for 2023 to 2026, which was presented and approved by City Council in December 2022 and the Board of Trustees in February 2023. For presentation and comparison purposes, the original operating budget reflected in these financial statements is consistent with amounts approved by Council with the passing of Bylaw 20443 - 2023 Property Tax and Supplementary Property Tax on April 25, 2023, which incorporates the operating budget and ratifies the Library's 2023 operating funding. The capital budget reflected in these financial statements is based on the capital budget originally approved by Council in December 2022 and the Board of Trustees in February 2023, as part of the overall 2023-2026 capital budget, plus carry forward of unspent capital budget from previous years.

The budget is reported on an accrual basis, consistent with principles applied in the consolidated financial statements. Included in the table below are presentation and elimination adjustments required to comply with Canadian public sector accounting standards for inclusion in the Consolidated Statement of Operations and Accumulated Surplus.

Some of the approved Library budget information has been adjusted to include budget authorizations included in the City of Edmonton operating budget but available to the Library in funding its acquisition of tangible capital assets. The following identifies those items that have been adjusted for financial statement presentation purposes:

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

For the Year ended December 31, 2023, with comparative information for 2022

	Operating Revenue	Operating Expense	Capital Revenue
Budget approved by Board, February 23, 2023	66,047,682	66,047,682	2,764,998
Amortization		10,387,334	
Transfers to reserves		(1,038,775)	
Transfers to capital		(6,370,594)	
Capital project financing approved in 2023 operating budget	(6,370,594)		6,370,594
	\$ 59,677,088	\$ 69,025,647	\$ 9,135,592

14. GOVERNMENT TRANSFERS

The following government transfers have been included in revenues:

	2023	2022
TRANSFERS FOR OPERATING		
City of Edmonton	\$ 53,467,973	\$ 48,048,118
Provincial		
Alberta Municipal Affairs - Per Capita Grant	5,453,449	4,991,931
Alberta Municipal Affairs - Metro Federation Grant	126,000	125,000
Alberta Municipal Affairs - Voices of the Land	61,893	125,000
Alberta Municipal Affairs - Indigenous Services	10,461	9,291
	5,651,803	5,251,222
	59,119,776	53,299,340
TRANSFERS FOR CAPITAL		
City of Edmonton	7,024,676	10,664,555
Provincial		
Alberta Municipal Affairs - Municipal Sustainability Initiative	591,657	-
	7,616,333	10,664,555
TRANSFERS TO CITY OF EDMONTON	(633,564)	(104,322)
NET GOVERNMENT TRANSFERS	\$ 66,102,545	\$ 63,859,573

Alberta Municipal Affairs – Per Capita Grant

The Library received an unconditional per capita operating grant from Alberta Municipal Affairs in support of the operations of the Library.

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

For the Year ended December 31, 2023, with comparative information for 2022

Alberta Municipal Affairs – Metro Federation Grant

Alberta Municipal Affairs provides a grant in support of costs incurred for delivery van costs for an interlibrary regional delivery service.

Alberta Municipal Affairs – Voices of the Land

The Alberta government is providing grant funding for the sharing of Indigenous Stories on an open technology platform. The grant is used by the Library to engage with local Indigenous communities to gather and record Indigenous culture through storytelling and sharing the stories on a digital public space.

Alberta Municipal Affairs – Indigenous Services

The Alberta government is providing grant funding to expand service to on-reserve and on-settlement populations. The grant is used by the Library to continue to build and nurture relationships with Indigenous organizations, and complete the online reporting tool, which will provide statistics on number of on-reserve and on-settlement library card holders.

Alberta Municipal Affairs – Municipal Sustainability Initiative

In 2007, the Provincial government introduced the Municipality Sustainability Initiative (MSI) program to provide municipalities with sustainable funding. On behalf of the Library, the City of Edmonton administers this grant program and provides funding to the Library for capital expenditures.

Transfers to City of Edmonton

In 2023, \$633,564 (2022 - \$104,322) in funding held by the Library was transferred to the City of Edmonton for building improvement of the Mill Woods library branch (2022 – Sprucewood library branch).

15. TRANSACTIONS WITH RELATED PARTIES

Related parties to the Library include the Library Board of Trustees, key management personnel and the City of Edmonton. Key management personnel is defined by the Library to include the Executive and Senior Leadership Team.

Related party transactions with the Library Board of Trustees and key management personnel are considered to be undertaken on similar terms and conditions to those adopted if the entities were dealing at arm's length.

Certain administrative services provided to the Library by the City of Edmonton at no cost and are not reflected in these financial statements. These include accounts payable, payroll payments, as well as risk management services.

In addition, the City of Edmonton owns eleven (11) libraries that are leased to the Library for a nominal amount of \$1 dollar. Four lease agreements exist with a minimum lease term of 5 years plus options to extend the lease up to a maximum of two additional 5-year terms. The Library is responsible for the operation, maintenance and rehabilitation and renewal of these facilities.

Interest expenses of \$196,841 (2022 – \$112,253) were paid to the City of Edmonton on funds loaned to the Library during the year.

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

For the Year ended December 31, 2023, with comparative information for 2022

16. LOCAL AUTHORITIES PENSION PLAN

All employees of the Library are members of the Local Authorities Pension Plan (“LAPP”), which is one of the multi-employer plans subject to the Public Sector Pension Plans Act. The Library is required to make current service contributions to the LAPP of 8.45% (2022 – 8.45%) of pensionable payroll up to the yearly maximum pensionable earnings (“YMPE”) and 12.23% (2022 – 12.80%) thereafter. Employees of the Library are required to make current service contributions of 7.45% (2022 – 7.45%) of pensionable salary up to YMPE and 11.23% (2022 – 11.80%) thereafter. Contributions for current service are recorded as expenditures in the year in which they become due. Total current service contributions by the Library to the LAPP in 2023 were \$2,685,196 (2022 – \$2,602,553). Total current service contributions by the employees of the Library to the LAPP in 2023 were \$2,385,478 (2022 – \$2,319,098).

The LAPP reported a surplus for the overall plan as at December 31, 2022 of \$12,671 million. (2021 \$11,922 million).

17. FINANCIAL RISK MANAGEMENT

The Library is exposed to a variety of financial risks associated with its financial instruments. These financial risks include credit risk, interest rate risk, foreign currency risk, and liquidity risk. There have been no significant changes to risk exposures, objectives and policies compared to 2022.

Credit risk

Credit risk is the risk of financial loss occurring as a result of default or insolvency of counter-party on its obligation to the Library. The Library’s accounts receivable are exposed to credit risk as there is a risk of counterparty default. The Library believes it has low exposure to credit risk as the majority of balances are due from government agencies and financial institutions.

Interest rate risk

Interest rate risk is the risk that future cash flows or fair values will fluctuate due to the volatility of market interest rates. This risk is managed by the Library’s treasury management policy which limits investments to guaranteed investment certificates (GICs) or treasury bills.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Library is exposed to foreign currency risk between the Canadian dollar and foreign currency primarily because of its purchases in U.S. dollars. Financial instruments subject to foreign currency risk include cash and cash equivalents, and accounts payable.

The Library believes the exposure to currency risk is low given the low magnitude and volume of foreign currency transactions.

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

For the Year ended December 31, 2023, with comparative information for 2022

Liquidity risk

Liquidity risk is the risk that the Library will encounter difficulty in meeting its financial obligations when they become due. The Library is primarily funded by the City of Edmonton, based on budgeted expenditures, and by the Province of Alberta, based on a per capita operating grant. There is an expectation of continued support of these government transfers. The Library maintains a line of credit with the City of Edmonton to ensure availability of funds to meet current and forecasted financial requirements.

The Library believes it has low exposure to liquidity risk, based on its assessment of future cash flows, as it will have access to sufficient capital through internally generated cash flows, external sources and the line of credit to meet current spending forecasts.

18. CHARITABLE FUNDRAISING

As required under section 7(2) of the Charitable Fundraising Regulation in Alberta, the following amounts are disclosed:

	2023	2022
Donations and contributions	\$ 889,303	\$ 914,766
Library fundraising events and sponsorship	467,432	154,569
	1,356,735	1,069,335
Remuneration paid to employees for fundraising	277,358	178,696
Expenses incurred for the purpose of fundraising	354,659	92,314
	632,017	271,010

Fundraising proceeds are utilized by the Library for capital projects and one-time operational and/or pilot initiatives.

19. SUBSEQUENT EVENT

On March 11, 2024, Management was served a 72-hour notice of strike by the Civic Service Union 52 (the union), which represents the majority of the Library's employees. The strike is set to commence on March 14, 2024.

The strike will impact the operations and services provided by the Library, as library branches will be temporarily closed to the public during the strike.

The duration and extent of the strike's impact on the Library's operations and financial position cannot be definitively determined at this time. Ongoing negotiations with the union may impact the estimate for retroactive payments that has been made in the statements. Additionally, branch closures may result in the reduction of various operating expenses when compared to budget.

Management will continue to evaluate the impact of the situation as it evolves.



STATISTICS

GENERAL LIBRARY DATA

For the Years Ended December 31, 2019–2023 (Unaudited)

	2023	2022 ¹	2021 ¹	2020 ¹	2019
Total FTE's ²	490.6	487.0	460.2	374.3	530.6
Total Free Programs Presented ³	14,659	9,530	2,768	5,183	24,259
Classes and Events Attendance ³	456,865	426,279	320,683	70,238	480,677
Total In-Person visits ³	4,520,865	3,479,257	1,775,026	1,931,321	5,788,099
Total Public Internet Use Hours ³	619,732	429,337	181,204	224,616	839,593
Library Usage ³					
Physical Circulation	5,404,334	5,380,308	4,385,229	3,377,914	7,445,063
Electronic Usage	5,793,663	5,507,948	5,511,762	5,421,243	4,038,468
Memberships ³					
Active Memberships	296,602	262,351	205,343	280,787	292,528
New Memberships	69,871	58,545	34,371	28,648	57,052
Total Population ⁴	1,096,838	1,070,545	1,053,640	1,035,128	1,016,942

Notes

¹COVID-19 affected 2020, 2021, and 2022 statistics due to temporary closure of service points and as a result of temporary layoff of personnel

² Positions are stated in full time equivalents

³ Figures are per the Edmonton Public Library's Annual Reports

⁴ Population data are EPL estimates based on Statistics Canada information

REVENUE, EXPENSE, ANNUAL SURPLUS AND ACCUMULATED SURPLUS

For the Years Ended December 31, 2019–2023 (Unaudited)

Revenues by Source	2023	2022 (Restated)	2021	2020	2019
Government Transfers					
City of Edmonton	53,467,973	48,048,118	47,014,916	44,661,550	48,392,673
Provincial Government	5,651,803	5,251,222	5,181,513	5,195,514	5,258,275
Federal Government	-	-	-	-	-
Fines and Charges	119,793	110,623	73,712	201,617	748,353
Other	1,246,126	825,673	564,794	651,406	1,065,852
Donations	1,112,490	340,037	311,693	379,823	263,856
Gain on Disposal of Tangible Capital Assets	158,359	140,951	51,694	42,240	147,848
Interest	1,451,625	604,982	167,917	349,762	370,702
Total Revenues By Source	63,208,169	55,321,606	53,366,239	51,481,912	56,247,559
Expenses By Source					
Board	20,401	13,057	20,249	22,289	24,229
Administration	7,740,624	6,094,995	5,627,640	5,874,083	5,090,020
Branch Services	62,448,132	59,475,360	52,871,863	49,546,454	56,822,018
Total Expenses By Function	70,209,157	65,583,412	58,219,752	55,442,826	61,936,267
(Shortfall) of Revenues over Expenses before Other	(7,000,988)	(10,261,806)	(4,853,513)	(3,960,914)	(5,688,708)
Other					
Contributed tangible capital assets	-	58,999	472,847	906,435	4,280,305
Government Transfers for Capital	7,616,333	10,664,555	8,433,472	9,985,945	14,542,430
Transfer to the City of Edmonton	(633,564)	(104,322)	(672,886)	(1,161,249)	(14,230,987)
Total Other	6,982,769	10,619,232	8,233,433	9,731,131	4,591,748
Excess (Shortfall) of Revenue over Expenses	(18,219)	357,426	3,379,920	5,770,217	(1,096,960)
Accumulated Surplus, Beginning of Year	53,172,927	52,815,501	49,656,804	43,886,587	44,983,547
Accumulated Surplus, End of Year	53,154,708	53,172,927	53,036,724	49,656,804	43,886,587
Expenses by Object					
Salaries, Wages and Benefits	43,046,342	39,896,440	33,902,645	31,757,999	38,202,909
Amortization of tangible Capital Assets	9,531,838	9,736,175	9,898,414	9,617,062	10,008,035
Building Operations	4,054,981	4,367,086	3,326,993	2,804,097	3,141,641
Utilities and Other	3,901,277	3,972,360	3,477,565	3,433,638	3,458,215
Books and Library Materials	3,923,986	3,971,549	4,165,817	3,904,991	3,212,712
Material Goods and Supplies	2,519,104	2,027,573	2,046,021	2,041,181	1,964,833
Services	3,231,629	1,792,229	1,402,297	1,883,858	1,947,922
Total Expenses by Object	70,209,157	65,583,412	58,219,752	55,442,826	61,936,267

KEY COMPONENTS OF LIBRARY POSITION

For the Years Ended December 31, 2019–2023 (Unaudited)

	2023	2022 (Restated)	2021	2020	2019
Financial Assets	26,911,787	28,625,598	24,938,906	21,907,781	34,562,519
Liabilities	7,519,375	12,425,566	9,124,652	11,783,323	26,540,113
Net Financial Assets	19,392,412	16,200,342	15,814,254	10,124,458	8,022,406
Non-Financial Assets	33,762,296	36,972,585	37,222,470	39,532,346	35,864,181
Accumulated Surplus	53,154,708	53,172,927	53,036,724	49,656,804	43,886,587
Acquisitions of Tangible Capital Assets					
Buildings	196,515	-	-	-	-
Leasehold Improvements	-	56,886	-	-	-
Library Materials	4,909,891	5,030,137	5,532,146	4,695,321	6,120,835
Machinery and Equipment	2,302,473	2,830,651	2,226,331	11,576,629	2,044,705
Vehicles	315,677	-	-	49,799	-
Assets Under Construction	(1,287,290)	1,553,606	-	(3,757,800)	3,607,677
Total Tangible Capital Asset Acquisitions	6,437,266	9,471,280	7,758,477	12,563,949	11,773,217



OUR YEAR AT A GLANCE

Take a look at some of EPL's accomplishments from 2023, as well as facts about the positive impact EPL and other urban libraries have on surrounding communities.

Who is Sharing Day?

- Executive Director, Customer Experience

- I have worked at EPL for 14 years

Worked as

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Collection and Access Division

Director of Collections

Customer Experience

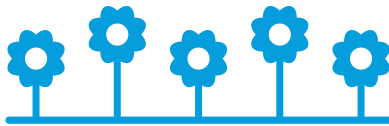
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EVERY YEAR



4.5
MILLION

IN-PERSON
VISITORS



9.2
MILLION

VISITORS TO
epl.ca



11.2
MILLION



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BORROWED

5.8

MILLION

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