

THE CORPORATION OF THE TOWN OF GEORGINA

REPORT NO. DCAO-2024-0008

**FOR THE CONSIDERATION OF
COUNCIL**

June 19, 2024

**SUBJECT: FINANCIAL STATEMENTS 2023 – TOWN OF GEORGINA PUBLIC
LIBRARY BOARD**

1. RECOMMENDATION:

- 1. That Council receive Report No. DCAO-2024-0008 prepared by the Financial Controllershship and Reporting Division of the Office of the Deputy CAO dated June 19, 2024 respecting the Audited 2023 Financial Statements of the Town of Georgina Public Library Board.**

2. PURPOSE:

The 2023 Audited Financial Statements of the Town of Georgina Public Library Board are attached to this report for Council's review.

3. BACKGROUND:

The Georgina Public Library Board is a local board of the Corporation of the Town of Georgina and is deemed to be a public library established under the Public Libraries Act.

The Municipal Act, 2001 requires the municipality, for each fiscal year, to prepare annual financial statements in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. PSAB determines the standards for financial and other performance information reported by the public sector.

Management is responsible for the preparation and fair presentation of the financial statements. Management is also responsible for internal controls as necessary to enable the preparation of financial statements that are free from material misstatement.

4. ANALYSIS:

Financial Statements of the Georgina Public Library Board for the 2023 fiscal year (attached) have been prepared by Town staff and consolidated into the Consolidated Financial Statements of the Corporation of the Town of Georgina. At the time of

writing this report, the acting CEO of the Library advises that the financial statements will be presented to the Library Board on June 20, 2024.

The Accumulated Surplus of the Georgina Public Library Board has decreased from \$ 2,156,905 (2022) to \$1,345,065 (2023), primarily due to the transfer of reserves.

In 2023, the Georgina Public Library Board authorized a transfer of \$796,549 to the Town reserves per resolution GLB-2022-125 and GLB-2023-066:

GLB-2022-125:

1. That the Board approves the transfer of \$500,000 from the Library Capital Reserve, through the 2023 Budget, back to Town reserves

GLB-2023-066:

3. At the request of the Town of Georgina that the Library Board approve the transfer of \$296,549, through the 2023 Budget, back to Town reserves

KPMG LLP (Canada), appointed by Council as independent auditors on September 14, 2022, have audited the Financial Statements of the Public Library Board for the 2023 Fiscal Year and have expressed their opinion within the Independent Auditor's Report that prefaces the Financial Statements.

5. RELATIONSHIP TO STRATEGIC PLAN:

Delivering service excellence:

Proactively manage our finances and assets.

6. FINANCIAL AND BUDGETARY IMPACT:

There are no direct financial or budgetary impacts associated with the approval of the 2023 Audited Financial Statements.

7. PUBLIC CONSULTATION AND NOTICE REQUIREMENTS:

The Consolidated Financial Statements of the Corporation of the Town of Georgina and the Independent Auditor's Report will be posted to the Town's web site at www.georgina.ca and may be downloaded in PDF format.

8. CONCLUSION:

This report presents the 2023 Financial Statements for the Georgina Public Library for Council's review.

APPROVALS

Prepared By: Harry Sidhu, CPA, CGA
Manager of Financial Controllershship and Reporting / Deputy
Treasurer

Recommended By: Rob Wheeler, CPA, CA
Deputy Chief Administrative Officer / Treasurer

Approved By: Ryan Cronsberry
Chief Administrative Officer

Attachments:

*Attachment # 1 - Financial Statements of The Corporation of the Town of Georgina Public
Library Board and Independent Auditor's Report for the Year ended December 31, 2023*