



BUILDING COMMUNITY, ONE STORY AT A TIME

FINANCIAL REPORT 2024

The City of Edmonton Library Board

Edmonton, Alberta, Canada
For the year ended December 31, 2024





The City of Edmonton Library Board

Prepared by:

Financial Services and Marketing and Communications Divisions

7 Sir Winston Churchill Square

Edmonton, Alberta T5J 2V4

Phone: 780-496-7050

Fax: 780-496-1885

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INTRODUCTION

MESSAGE FROM THE BOARD CHAIR AND CHIEF EXECUTIVE OFFICER

The year 2024 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.

The year 2024 marked significant innovation and growth for the Edmonton Public Library (EPL). We focused on enhancing our programs and services to meet the diverse needs of everyone who walked through our doors. This report reflects on our achievements and demonstrates how EPL continues to progress while staying firmly rooted in our mission to share and connect Edmonton through community-driven services, learning, and innovation.

At EPL, we measure success by our impact.

Online and across all 21 EPL branches, our staff answered over 1.26 million questions, supporting lifelong learners of all ages. Our digital platforms remained essential to the community, with over 6.3 million eResources downloaded and 11.4 million visits to our website (epl.ca). It's clear that we are a trusted source of information and inspiration for both new readers and lifelong learners.

As a testament to our dedication to learning and creativity, over 476,000 people participated in online and in-person classes and events in 2024. Our Ready. Set. READ! program mailed over 56,000 books to help children start their reading journeys. Our Sing, Sign, Laugh and Learn program also grew, with attendance rising 13% to over 104,000 participants. EPL also won the 2024 Minister's Award for Municipal and Public Library Excellence for our Together We Grow class. In fact, we were the number one library in Canada based on program attendance per capita!

Still, big numbers can feel abstract—so what does this look like in daily life?

In 2024, more than one in three Edmonton households used their EPL card, demonstrating strong community engagement and demand. We welcomed an average of 25 visitors every minute our doors were open, and Edmontonians checked out a library item every 2.7 seconds on average—clear evidence of our important role in the daily lives of the people we serve.

We maintained financial discipline while investing in the people, spaces, and programs that make EPL so vibrant. In a year of economic uncertainty and rising operational costs, we focused on delivering value and stability to our community. We ensured our financial capacity meets both current and future obligations established in our 2024–2026 Strategic Plan, which focuses on learning, exploration, and creating experiences where everyone belongs.

These milestones aren't just numbers to us. They represent the stories that shape our city. EPL remains a responsible steward of public resources, and we're excited to continue contributing to those stories.

Support from donors, partners, the Province of Alberta and the City of Edmonton made this work possible and remains essential to our future.

As we look ahead, we stay committed to ensuring every Edmontonian can find their place—and their story—at EPL.



James Crossman
Chair, EPL Board of Trustees

A blue ink signature of James Crossman, written in a cursive style.



Pilar Martinez
Chief Executive Officer, EPL

A blue ink signature of Pilar Martinez, written in a cursive style.

GOVERNANCE STRUCTURE

2024 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 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 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.



James Crossman
Chair



Rosalie Russnak
Vice-Chair



Karen Principe
Councillor



Mansur Bitar



Rebecca Bock-Freeman



Tina Faiz



Mark Hoosein



Sandra Marin



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, operational management, and organizational performance. For a detailed look at the team structure, please refer to the diagram below.



Pilar Martinez
Chief Executive Officer



Cody Tomanek
Chief Financial Officer



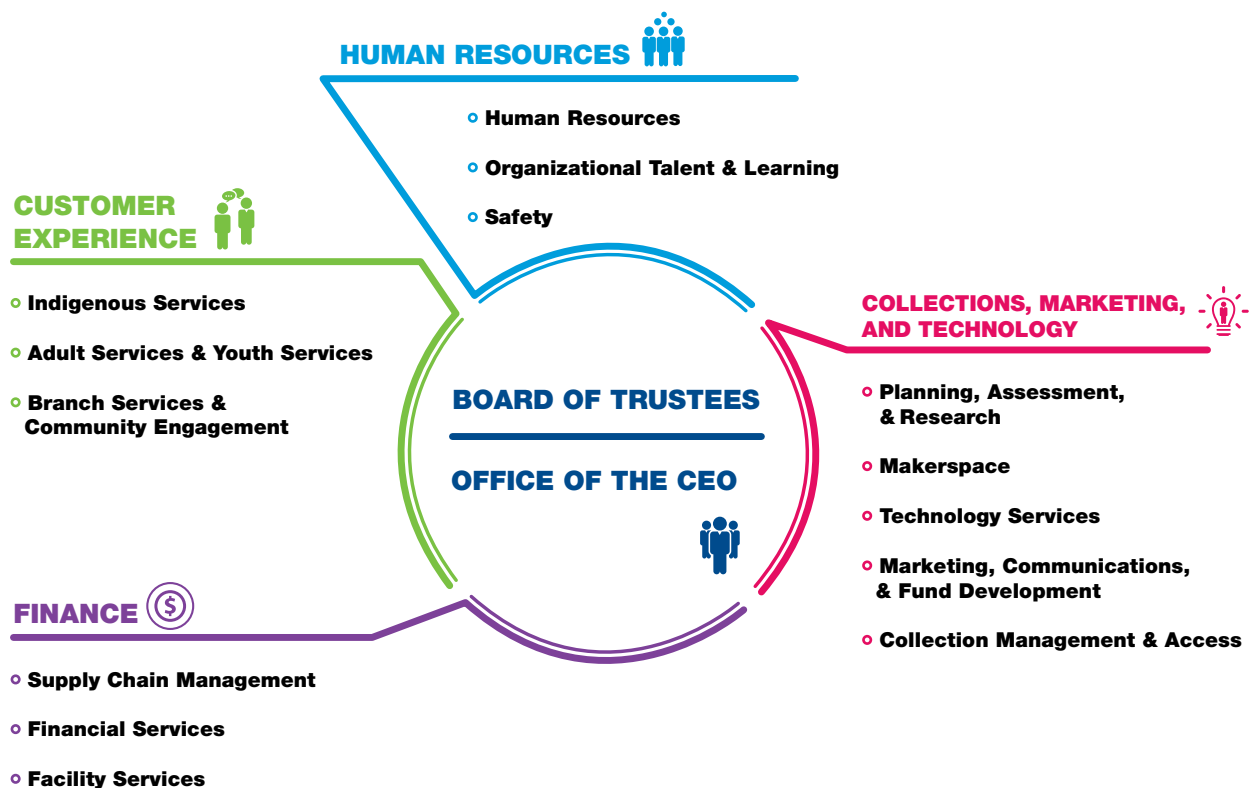
Sharon Day
Executive Director,
Customer Experience



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 (GFOA) awarded a Canadian Award for Financial Reporting to The City of Edmonton Library Board (EPL) for its annual financial report for the fiscal year ended December 31, 2023.



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, 2023

Christopher P. Morrell

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.

In order 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. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we are submitting it to GFOA to determine its eligibility for another award.



2024 FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

MESSAGE FROM THE CHIEF FINANCIAL OFFICER

The 2024 Annual Report and Financial Statements provides Edmontonians with transparency into the Edmonton Public Library's (EPL) financial management. 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:

2024 Financial Results: a summary of EPL's financial performance in 2024.

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 2024 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 2024 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 2024

The Edmonton Public Library (EPL) adopted three new Public Sector Accounting Standards (PSAS) effective January 1, 2024:

Public Sector Accounting Standards for Revenue (PS 3400):

This standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement, specifically, the recognition and measurement of revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

- **Impact on the Library:** The result of adopting this standard is the deferral of balances related to certain pre-paid services that were previously recognized on receipt of payment.
- **Adoption Approach:** EPL used the prospective transitional approach, therefore comparative information for the year ended December 31, 2023, has not been restated.

Purchased Intangibles (PSG-8) and Public-Private

Partnerships (PS 3160): These standards set out requirements for the recognition, measurement, presentation and disclosure of intangible assets and public-private partnership transactions.

- **Impact on the Library:** While these standards did not impact EPL's overall financial statements, they did necessitate additional disclosures in the notes.

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



Cody Tomanek
Chief Financial Officer

A stylized handwritten signature in black ink, appearing to read 'Cody Tomanek'.

March 11, 2025

2024 Financial Highlights

The year 2024 marked a period of collective growth at EPL. As key pillars within our communities, we continue to play an integral role in the lives of Edmontonians, adapting continuously to meet their evolving needs and embracing the latest technologies and innovations shaping their world.

EPL operates within the City of Edmonton's multi-year budgeting process, with operating and capital budgets approved for a four-year period. 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 budget adjustments twice a year to ensure alignment with evolving needs.

FINANCIAL PERFORMANCE IN 2024

In the second year of the 2023–2026 budget cycle, 2024 continued to build momentum toward our strategic plan. EPL ended the year with a \$0.8 million operating deficit (1.08 per cent of budget expenses) primarily the result of higher than budgeted expenses for salaries, wages and benefits, offset by lower expenses for utilities, services and building operations and maintenance and higher than anticipated donations and interest income.

HEALTHY FINANCIAL POSITION

EPL maintains a healthy financial position with an accumulated surplus of \$52.4 million at year end 2024. This surplus, along with net financial assets of \$20.6 million, ensures EPL's capacity to meet current and future obligations. Additionally, EPL's tangible capital assets, including buildings, technology, furniture and equipment, vehicles, and library collections, had a net book value of \$30.0 million. Key capital projects in 2024 focused on upgrading IT infrastructure, library collections, 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 \$)

	2024	2023	2022 (Restated*)	2021	2020
Financial Assets	\$ 28.4	\$ 26.9	\$ 28.6	\$ 24.9	\$ 21.9
Liabilities	\$ 7.8	\$ 7.5	\$ 12.4	\$ 9.1	\$ 11.8
Net Financial Assets	\$ 20.6	\$ 19.4	\$ 16.2	\$ 15.8	\$ 10.1
Non-Financial Assets	\$ 31.8	\$ 33.8	\$ 37.0	\$ 37.2	\$ 39.5
Accumulated Surplus	\$ 52.4	\$ 53.2	\$ 53.2	\$ 53.0	\$ 49.6

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

EPL ended 2024 in a healthy financial position. A substantial portion of its \$28.4 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.

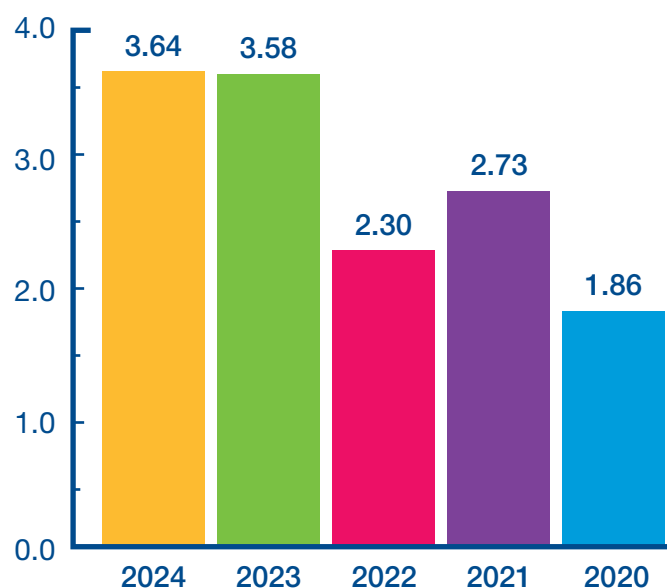
EPL also concluded 2024 with \$7.8 million in liabilities, an increase of \$0.3 million from the previous year. This was primarily related to the increase in amounts due to the City of Edmonton offset by the decrease of trade payables and accrued liabilities.

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 financial obligations.

Ratio of Financial Assets to Liabilities



NON-FINANCIAL ASSETS AT YEAR-END 2024

EPL closed 2024 with \$31.8 million in non-financial assets. This category encompasses tangible capital assets like library material and equipment, along with inventories and prepaid expenses.

TANGIBLE CAPITAL ASSETS

EPL’s net book value of tangible capital assets, which reflects accumulated depreciation, decreased by \$2.0 million to \$30.0 million in 2024. This decrease is primarily attributed to amortization and retirement of fully amortized assets.

Below is a breakdown of EPL’s net book value of tangible capital assets for 2024.

EPL maintained a stable accumulated surplus of \$52.4 million throughout 2024. Below is a breakdown of this surplus:

Equity in Tangible Capital Assets (\$30.0 million):

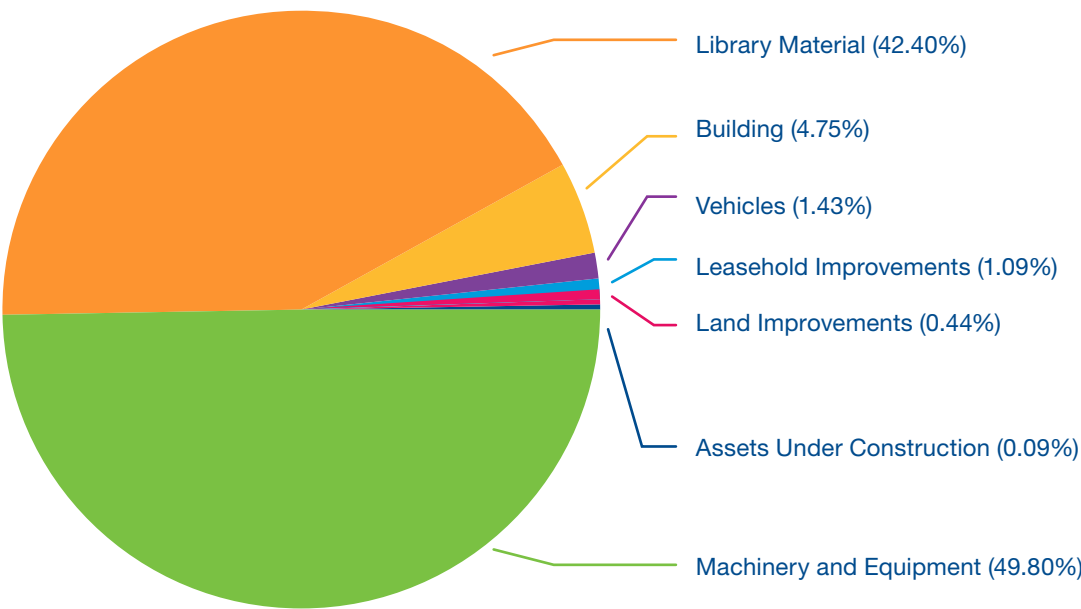
This reflects the net value of EPL’s buildings, equipment, and other long-lasting physical assets after accounting for depreciation.

Restricted Reserves (\$16.5 million): These are designated funds set aside for specific future one-time operating or capital expenses.

Unrestricted Surplus (\$5.9 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.

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 \$)

	2024	2023	2022 (Restated*)	2021	2020
Operating Revenues	\$ 64.3	\$ 63.2	\$ 55.3	\$ 53.4	\$ 51.5
Capital Revenues	\$ 7.3	\$ 7.0	\$ 10.6	\$ 8.2	\$ 9.7
Operating Expenses	\$ 72.4	\$ 70.2	\$ 65.6	\$ 58.2	\$ 55.4
(Deficit) Surplus	\$ (0.8)	\$ 0.0	\$ 0.3	\$ 3.4	\$ 5.8

Expenses exceed revenues for the year by \$0.8 million, after accounting for capital revenues.

Operating revenues increased by 1.7 per cent or \$1.1 million from the prior year. The increase in revenues was primarily due to increases in funding from the City of Edmonton.

Capital revenues include revenue received for the investment in tangible capital assets and may vary annually. The increase

of 4.3 per cent or \$0.3 million from the prior year was the result of unbudgeted donations received which were used to acquire furniture and equipment.

Expenses increased by 3.1 per cent or \$2.2 million from the prior year, primarily due to increased salaries, wages, and benefits, utilities, building operations, and material goods and supplies and services.

COMPARISON TO BUDGET

Operating Revenues

(millions of \$)

	2024 Budget	2024 Actual	Variance
Government transfers for operating	\$ 58.2	\$ 60.7	\$ 2.5
Other	\$ 1.1	\$ 0.9	\$ (0.2)
Interest	\$ 1.0	\$ 1.3	\$ 0.3
Donations	\$ 0.9	\$ 1.1	\$ 0.2
Gain on disposal of tangible capital assets	\$ 0.1	\$ 0.2	\$ 0.1
Fines and charges	\$ 0.2	\$ 0.1	\$ (0.1)
Operating Revenues	\$ 61.5	\$ 64.3	\$ 2.8

EPL exceeded its operating revenue by \$2.8 million in 2024, representing a positive variance of 4.6 per cent. This strong performance can be attributed to higher than anticipated donations and fundraising revenue in the year and an increase in funding from the City of Edmonton.

Capital Revenues

(millions of \$)

	2024 Budget	2024 Actual	Variance
Donations for capital	\$ -	\$ 0.2	\$ 0.2
Government transfers for capital	\$ 8.5	\$ 7.5	\$ (1.0)
Transfers to the City of Edmonton for capital	\$ -	\$ (0.4)	\$ (0.4)
Capital Revenues	\$ 8.5	\$ 7.3	\$ (1.2)

EPL spent \$1.2 million or 14.1 per cent less than budgeted on capital acquisitions in 2024. This is primarily due to lower than anticipated spending on the acquisition of physical library materials.

Operating Expenses

(millions of \$)

	2024 Budget	2024 Actual	Variance
Salaries, wages and benefits	\$ 41.9	\$ 44.7	\$ (2.8)
Amortization of tangible capital assets	\$ 10.1	\$ 9.1	\$ 1.0
Building operations	\$ 5.0	\$ 4.7	\$ 0.3
Books and library materials	\$ 3.8	\$ 3.8	\$ -
Utilities and other	\$ 4.4	\$ 4.1	\$ 0.3
Material goods and supplies	\$ 3.1	\$ 3.0	\$ 0.1
Services	\$ 3.2	\$ 3.0	\$ 0.2
Operating Expenses	\$ 71.5	\$ 72.4	\$ (0.9)

In 2024, operating expenses exceeded the budget by \$0.9 million or 1.3 per cent. This unfavorable variance is a result of higher salaries, wages and benefits due to the settlement of the collective agreement for EPL's unionized employees. This was offset by savings in building operations due to lower than anticipated security costs, utilities, stationery and computer hardware and software purchases.



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 governance of the municipal library. This means the Board is responsible for:

Leading the Way: The Board ensures that the strategic plan outlines relevant and efficient library services for Edmontonians.

Financial Oversight: The Board reviews and approves all financial governance matters, including long-term plans, the proposed operating and capital budgets, financial statements, and is informed of financial performance with quarterly financial statements.

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

Sound Decision-Making: 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. Both budgets are 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 budgets, reflecting their governance of Library operations. City Council is responsible for approving EPL's funding request for operations and funding requisitions for each capital project.

Funding Sources: EPL's capital budget can be funded from various sources including grants, donations, reserves, 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 financial 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.

2024 Success: In 2024, 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 always evolving to ensure EPL remains prepared for any challenges that may arise.

BUILDING A BRIGHTER FUTURE: STABILITY AND INNOVATION

Throughout 2024, EPL 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, explore, and experience has solidified EPL's position as a leader in the Edmonton community.

EPL's strong reputation 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, programs and services the Library offers.





A CLEAR VISION FOR THE FUTURE

EPL's 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.



Pilar Martinez
Chief Executive Officer



Cody Tomanek
Chief Financial Officer



KPMG LLP

2200, 10175 – 101 Street
Edmonton, AB T5J 0H3
Canada
Telephone 780-429-7300
Fax 780-429-7379

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, 2024
- 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, 2024, 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.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



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 stylized, handwritten-style signature of 'KPMG LLP' in black ink, with a long horizontal line extending from the end of the signature.

Chartered Professional Accountants

Edmonton, Canada

March 11, 2025

THE CITY OF EDMONTON LIBRARY BOARD

Statement of Financial Position



As at December 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents (Note 2)	\$ 27,982,399	\$ 25,704,425
Due from the City of Edmonton (Note 5)	-	964,745
Accounts receivable (Note 3)	390,882	242,617
	28,373,281	26,911,787
LIABILITIES		
Accounts payable and accrued liabilities (Note 4)	1,873,063	2,755,373
Due to the City of Edmonton (Note 5)	1,382,586	-
Deferred revenue (Note 6)	966,052	867,480
Employee benefit obligations (Note 7)	3,611,703	3,896,522
	7,833,404	7,519,375
NET FINANCIAL ASSETS	20,539,877	19,392,412
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 8)	30,046,780	32,019,720
Inventory for consumption	291,513	294,468
Prepaid expenses (Note 9)	1,492,398	1,448,108
	31,830,691	33,762,296
ACCUMULATED SURPLUS (Note 10)	\$ 52,370,568	\$ 53,154,708

COMMITMENTS (Note 11)

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, 2024, with comparative information for 2023

	Budget (Note 12)	2024	2023
REVENUE			
Government transfers for operating (Note 13)			
City of Edmonton	\$ 52,557,806	\$ 55,004,322	\$ 53,467,973
Provincial Government	5,651,799	5,651,803	5,651,803
Interest	1,000,092	1,349,138	1,451,625
Donations	947,240	1,128,485	1,112,490
Other	1,091,681	897,057	1,246,126
Gain on disposal of tangible capital assets	131,000	175,835	158,359
Fines and charges	150,000	114,510	119,793
TOTAL REVENUE	61,529,618	64,321,150	63,208,169
EXPENSES			
Salaries, wages, and benefits	41,888,982	44,719,067	43,046,342
Amortization of tangible capital assets	10,108,628	9,080,383	9,531,838
Building operations	4,981,376	4,664,806	4,054,981
Utilities and other	4,409,433	4,139,355	3,901,277
Books and library materials	3,849,470	3,780,045	3,923,986
Material goods and supplies	3,099,455	3,021,860	2,519,104
Services	3,205,256	2,979,152	3,231,629
TOTAL EXPENSES	71,542,600	72,384,668	70,209,157
ANNUAL DEFICIT BEFORE OTHER	(10,012,982)	(8,063,518)	(7,000,988)
OTHER			
Donations for capital (Note 8)	-	155,000	-
Government transfers for capital (Note 13)	8,451,422	7,477,109	7,616,333
Transfers to City of Edmonton for capital (Note 13)	-	(352,731)	(633,564)
TOTAL OTHER	8,451,422	7,279,378	6,982,769
ANNUAL DEFICIT	(1,561,560)	(784,140)	(18,219)
ACCUMULATED SURPLUS, OPENING	53,154,708	53,154,708	53,172,927
ACCUMULATED SURPLUS, CLOSING	\$ 51,593,148	\$ 52,370,568	\$ 53,154,708

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, 2024, with comparative information for 2023

	Budget (Note 12)	2024	2023
ANNUAL DEFICIT	\$ (1,561,560)	\$ (784,140)	\$ (18,219)
Acquisition of tangible capital assets	(8,451,422)	(7,107,443)	(6,437,266)
Proceeds from disposal of tangible capital assets	131,000	175,835	158,359
Amortization of tangible capital assets	10,108,628	9,080,383	9,531,838
Gain on disposal of tangible capital assets	(131,000)	(175,835)	(158,359)
	1,657,206	1,972,940	3,094,572
Net use (acquisition) of inventory for consumption	-	2,955	(65,969)
Net (acquisition) use of prepaid expenses	-	(44,290)	181,686
	-	(41,335)	115,717
CHANGE IN NET FINANCIAL ASSETS	95,646	1,147,465	3,192,070
NET FINANCIAL ASSETS, OPENING	19,392,412	19,392,412	16,200,342
NET FINANCIAL ASSETS, CLOSING	\$ 19,488,058	\$ 20,539,877	\$ 19,392,412

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, 2024, with comparative information for 2023

	2024	2023
NET INFLOW (OUTFLOW) OF CASH AND CASH EQUIVALENTS		
OPERATING ACTIVITIES		
Annual deficit	\$ (784,140)	\$ (18,219)
Items not affecting cash and cash equivalents:		
Amortization of tangible capital assets	9,080,383	9,531,838
Gain on disposal of tangible capital assets	(175,835)	(158,359)
Change in non-cash operating working capital items:		
Accounts receivable	(148,265)	36,804
Accounts payable and accrued liabilities	(882,310)	(240,820)
Deferred revenue	98,572	(443,326)
Employee benefit obligations	(284,819)	526,573
Inventory for consumption	2,955	(65,969)
Prepaid expenses	(44,290)	181,686
	6,862,251	9,350,208
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(7,107,443)	(6,437,266)
Proceeds from disposal of tangible capital assets	175,835	158,359
	(6,931,608)	(6,278,907)
INVESTING AND FINANCING ACTIVITIES		
Increase (decrease) in Due to/from the City of Edmonton	2,347,331	(5,713,053)
Proceeds on sale of investments, net of purchases and reinvested interest	-	10,275,144
	2,347,331	4,562,091
CHANGE IN CASH AND CASH EQUIVALENTS	2,277,974	7,633,392
CASH AND CASH EQUIVALENTS, OPENING	25,704,425	18,071,033
CASH AND CASH EQUIVALENTS, CLOSING	\$ 27,982,399	\$ 25,704,425

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, 2024, with comparative information for 2023

		Land	Land Improvements	Buildings	Leasehold Improvements	Library Materials	Machinery and Equipment	Vehicles	Assets Under Construction	Capital Work In Progress	2024	2023
COST												
Balance, beginning 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
Acquisition of tangible capital assets	-	-	-	-	299,896	5,176,256	1,713,576	155,522	140,628	(378,435)	7,107,443	6,437,266
Write-off of fully amortized tangible capital assets	-	-	-	-	(648,903)	-	(2,263)	-	-	-	(651,166)	(8,453,897)
Balance, end of year	1	504,862	5,073,483	2,243,653	31,424,596	31,507,970	1,077,774	528,015	(499,506)	71,860,848	65,404,571	65,404,571
ACCUMULATED AMORTIZATION												
Balance, beginning of year	-	353,138	3,456,448	2,408,612	13,525,590	13,058,232	582,831	-	-	-	33,384,851	32,306,910
Annual amortization	-	20,194	190,543	156,756	5,159,209	3,489,529	64,152	-	-	-	9,080,383	9,531,838
Write-off of fully amortized tangible capital assets	-	-	-	(648,903)	-	(2,263)	-	-	-	-	(651,166)	(8,453,897)
Balance, end of year	-	373,332	3,646,991	1,916,465	18,684,799	16,545,498	646,983	-	-	-	41,814,068	33,384,851
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS												
	\$	1	\$ 131,530	\$ 1,426,492	\$ 327,188	\$ 12,739,797	\$ 14,962,472	\$ 430,791	\$ 528,015	\$ (499,506)	\$ 30,046,780	\$ 32,019,720

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

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

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.

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.

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

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

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:

- 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.

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

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

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) Non-government transfer revenue

Non-government transfer revenue including the sales of services and products including room rental, leases, photocopying and printing and other general sales are considered exchange transactions and are recognized as revenue when or as the Library fulfils its performance obligations and transfers control of the promised goods or sales to the payor. If a performance obligation is outstanding at the end of the fiscal year, the remaining revenue is deferred.

Non-government transfer revenue without a performance obligation are non-exchange transactions and are recognized when the Library has the authority to claim or retain the revenue.

i) 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, 2024, with comparative information for 2023

j) 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 1k(i).

k) 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, 2024, with comparative information for 2023

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.

l) 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.

m) 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, 2024:

Revenue

The Library adopted Canadian public sector accounting standard PS 3400 Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement, specifically, the recognition and measurement of revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

The result of the Library adopting the standard for January 1, 2024, is the deferral of balances related to certain pre-paid services that were previously recognized on receipt of payment. The new standard was adopted using the prospective transitional provisions, therefore, comparative information for the year ended December 31, 2023, has not been restated.

Purchased Intangibles

PSG8, Purchased Intangibles, allows for purchased intangible assets to be recognized as assets in a public sector entity's financial statements. The Library determined that the adoption of this new standard did not have an impact on the amounts presented in the financial statements.

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

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

Public-Private Partnerships

PS 3160, Public-Private Partnerships, provides guidance on how to account for and report on public-private partnerships. The Library determined that the adoption of this new standard did not have an impact on the amounts presented in the financial statements.

In 2025, the Library will continue to assess the impact and prepare for the adoption of the following standards:

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.

2. CASH AND CASH EQUIVALENTS

	2024	2023
Cash	\$ 27,982,399	\$ 25,704,425

The Library's Cash balance consists of a chequing account and Premier Investment Account (PIA). The PIA is recorded as the cash balance as at December 31, 2024.

3. ACCOUNTS RECEIVABLE

	2024	2023
Contributions & Grants	\$ 35,786	\$ 36,261
Trade and other	46,018	21,818
Accrued Interest	89,825	124,322
Good and services tax receivable	219,253	60,216
	\$ 390,882	\$ 242,617

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Trade and other	\$ 1,770,309	\$ 2,656,745
Asset retirement obligations	102,754	98,628
	\$ 1,873,063	\$ 2,755,373

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

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

Asset Retirement Obligations

The Library recognized an obligation relating to the removal and post-removal care of the asbestos in this building. Abatement activities are expected to occur at the end of the useful life of the building, which is in 48 years (2023 – 49 years). Estimated costs have been discounted using the Library's estimated long-term cost of borrowing rate of 4.73% (2023 – 4.81%). During the year, the Library recorded an increase in asset retirement obligations of \$1,785 (2023 – increase of \$610) 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:

		2024	2023
Balance, beginning of year	\$	98,628	\$ 95,733
Accretion expense	\$	2,341	\$ 2,285
Revisions in estimates		1,785	610
Balance, end of year	\$	102,754	\$ 98,628

5. 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 4.722% (2023 – 4.929%).

6. 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:

	2023	Amounts Received	Revenue Recognized	2024
Programs & Services	\$ 389,661	\$ 41,873	\$ (292,893)	\$ 138,641
Milner Library Renewal	160,000	58,990	-	218,990
Lease and Contract Incentives	160,047	851	(39,995)	120,903
Library Materials	146,563	35,153	(60,727)	120,989
Other	11,209	399,418	(44,098)	366,529
	\$ 867,480	\$ 536,285	\$ (437,713)	\$ 966,052

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

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

7. EMPLOYEE BENEFIT OBLIGATIONS

	2024	2023
Accrued vacation	\$ 2,167,874	\$ 2,029,285
Post-employment benefits	1,374,479	1,796,228
Health care spending	67,493	69,657
Banked overtime	1,857	1,352
	\$ 3,611,703	\$ 3,896,522

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.

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, 2024, 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% (2023 – 3.00%). The accrued benefit obligation as at December 31, 2024 is \$1,108,700 (2023 - \$1,580,700).

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 2024 were \$33,633 (2023 - \$39,511), eligible dental obligations for 2024 were \$34,386 (2023 - \$30,937) and eligible Workers' Compensation Board (WCB) obligations for 2024 were \$1,760 (2023 - \$1,080).

The Supplementary Management Retirement Plan has an unamortized net gain of \$2,000 (2023 - \$17,000) which will be amortized over the four (2023 – 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.

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

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

8. TANGIBLE CAPITAL ASSETS

	Net Book Value	
	2024	2023
Land	\$ 1	\$ 1
Land Improvements	131,530	151,724
Buildings	1,426,492	1,617,035
Leasehold improvements	327,188	184,048
Library Materials	12,739,797	12,722,750
Machinery and equipment	14,962,472	16,738,425
Vehicles	430,791	339,421
	\$ 30,018,271	\$ 31,753,404
Assets under construction	28,509	266,316
	\$ 30,046,780	\$ 32,019,720

In 2024, the Library received \$155,000 (2023 – nil) 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.

9. PREPAID EXPENSES

	2024	2023
Computer software and hardware maintenance	\$ 820,410	\$ 813,611
Library material subscriptions	494,211	477,314
Other	177,777	137,413
Rent	-	19,770
	\$ 1,492,398	\$ 1,448,108

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

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

10. ACCUMULATED SURPLUS

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

	2024	2023
Unrestricted surplus	\$ 5,924,560	\$ 5,635,700
Reserves for future expenditures		
Branch Expansion and Renovation	7,026,294	6,684,484
IT Infrastructure Renewal	3,908,225	3,908,225
Riverbend Branch Relocation	2,500,000	2,500,000
Fundraising Initiatives	1,722,888	1,145,498
Budget Carryforward	694,295	570,179
Unallocated	650,280	789,531
	16,501,982	15,597,917
Equity in tangible capital assets	29,944,026	31,921,091
	\$ 52,370,568	\$ 53,154,708

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 \$15,851,701 (2023 - \$14,808,386) are designated for programs and projects as approved by the Board and the remaining \$650,280 (2023 - \$789,531) 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.

11. 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:

2025	\$ 1,371,308
2026	1,397,059
2027	1,159,130
2028	820,753
2029	486,178

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

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

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 \$3,276,166 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 2024, future commitments of \$40,000 for the Milner Library Renewal Project were not recognized in the financial statements.

12. 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 20706 - 2024 Property Tax and Supplementary Property Tax on April 30, 2024, which incorporates the operating budget and ratifies the Library's 2024 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:

	Operating Revenue	Operating Expense	Capital Revenue
Budget approved by Board, February 20, 2024	67,900,212	67,900,211	2,080,828
Amortization		10,108,628	
Transfers to reserves		(1,182,664)	
Transfers to capital		(5,283,575)	
Capital project financing approved in 2024 operating budget	(6,370,594)		6,370,594
	\$ 61,529,618	\$ 71,542,600	\$ 8,451,422

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

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

13. GOVERNMENT TRANSFERS

The following government transfers have been included in revenues:

	2024	2023
TRANSFERS FOR OPERATING		
City of Edmonton	\$ 55,004,322	\$ 53,467,973
Provincial		
Alberta Municipal Affairs - Per Capita Grant	5,453,449	5,453,449
Alberta Municipal Affairs - Metro Federation Grant	126,000	126,000
Alberta Municipal Affairs - Voices of the Land	62,000	61,893
Alberta Municipal Affairs - Indigenous Services	10,354	10,461
	5,651,803	5,651,803
	60,656,125	59,119,776
TRANSFERS FOR CAPITAL		
City of Edmonton	7,477,109	7,024,676
Provincial		
Alberta Municipal Affairs - Municipal Sustainability Initiative	-	591,657
	7,477,109	7,616,333
TRANSFERS TO CITY OF EDMONTON	(352,731)	(633,564)
NET GOVERNMENT TRANSFERS	\$ 67,780,503	\$ 66,102,545

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.

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.

THE CITY OF EDMONTON LIBRARY BOARD

Notes to the Financial Statements

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

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 2024, \$352,731 (2023 - \$633,564) in funding held by the Library was transferred to the City of Edmonton for building improvement of the Stanley A. Milner library branch (2023 – Mill Woods library branch).

14. 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 \$47,545 (2023 – \$196,841) 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, 2024, with comparative information for 2023

15. 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% (2023 – 8.45%) of pensionable payroll up to the yearly maximum pensionable earnings ("YMPE") and 11.65% (2023 – 12.23%) thereafter. Employees of the Library are required to make current service contributions of 7.45% (2023 – 7.45%) of pensionable salary up to YMPE and 10.65% (2023 – 11.23%) 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 2024 were \$2,811,478 (2023 – \$2,685,196). Total current service contributions by the employees of the Library to the LAPP in 2024 were \$2,497,661 (2023 – \$2,385,478).

The LAPP reported a surplus for the overall plan as at December 31, 2023 of \$15,057 million. (2022 \$12,671 million).

16. 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 2023.

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 financial institution savings accounts, 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, 2024, with comparative information for 2023

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.

17. CHARITABLE FUNDRAISING

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

	2024	2023
Donations and contributions	\$ 1,212,931	\$ 889,303
Library fundraising events and sponsorship	259,703	467,432
	1,472,634	1,356,735
Remuneration paid to employees for fundraising	273,162	277,358
Expenses incurred for the purpose of fundraising	180,640	354,659
	453,802	632,017

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

18. COMPARATIVE INFORMATION

Certain comparative information has been reclassified to conform to the current year's presentation.



STATISTICS

GENERAL LIBRARY DATA

For the Years Ended December 31, 2020–2024 (Unaudited)

	2024	2023	2022 ¹	2021 ¹	2020 ¹
Total FTE's ²	491.8	490.6	487.0	460.2	374.3
Total Free Programs Presented ³	16,276	14,659	9,530	2,768	5,183
Classes and Events Attendance ³	477,103	456,865	426,279	320,683	70,238
Total In-Person Visits ³	5,013,409	4,520,865	3,479,257	1,775,026	1,931,321
Total Public Internet Use Hours ³	624,348	619,732	429,337	181,204	224,616
Library Usage ³					
Physical Circulation	5,368,987	5,404,334	5,380,308	4,385,229	3,377,914
Electronic Usage	6,280,158	5,793,663	5,507,948	5,511,762	5,421,243
Memberships ³					
Active Memberships	296,251	296,602	262,351	205,343	280,787
New Memberships	67,053	69,871	58,545	34,371	28,648
Total Population ⁴	1,128,811	1,096,838	1,070,545	1,053,640	1,035,128

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, 2020–2024 (Unaudited)

Revenues by Source	2024	2023	2022 (Restated*)	2021	2020
Government Transfers					
City of Edmonton	\$ 55,004,322	\$ 53,467,973	\$ 48,048,118	\$ 47,014,916	\$ 44,661,550
Provincial Government	\$ 5,651,803	\$ 5,651,803	\$ 5,251,222	\$ 5,181,513	\$ 5,195,514
Interest	\$ 1,349,138	\$ 1,451,625	\$ 604,982	\$ 167,917	\$ 349,762
Donations	\$ 1,128,485	\$ 1,112,490	\$ 340,037	\$ 311,693	\$ 379,823
Other	\$ 897,057	\$ 1,246,126	\$ 825,673	\$ 564,794	\$ 651,406
Gain on Disposal of Tangible Capital Assets	\$ 175,835	\$ 158,359	\$ 140,951	\$ 51,694	\$ 42,240
Fines and Charges	\$ 114,510	\$ 119,793	\$ 110,623	\$ 73,712	\$ 201,617
Total Revenues By Source	\$ 64,321,150	\$ 63,208,169	\$ 55,321,606	\$ 53,366,239	\$ 51,481,912
Expenses By Function					
Board	\$ 19,458	\$ 20,401	\$ 13,057	\$ 20,249	\$ 22,289
Administration	\$ 7,719,958	\$ 7,740,624	\$ 6,094,995	\$ 5,627,640	\$ 5,874,083
Branch Services	\$ 64,645,252	\$ 62,448,132	\$ 59,475,360	\$ 52,871,863	\$ 49,546,454
Total Expenses By Function	\$ 72,384,668	\$ 70,209,157	\$ 65,583,412	\$ 58,219,752	\$ 55,442,826
(Shortfall) of Revenues over Expenses before Other	\$ (8,063,518)	\$ (7,000,988)	\$ (10,261,806)	\$ (4,853,513)	\$ (3,960,914)
Other					
Contributed tangible capital assets	\$ 155,000	-	\$ 58,999	\$ 472,847	\$ 906,435
Government Transfers for Capital	\$ 7,477,109	\$ 7,616,333	\$ 10,664,555	\$ 8,433,472	\$ 9,985,945
Transfer to the City of Edmonton	\$ (352,731)	\$ (633,564)	\$ (104,322)	\$ (672,886)	\$ (1,161,249)
Total Other	\$ 7,279,378	\$ 6,982,769	\$ 10,619,232	\$ 8,233,433	\$ 9,731,131
(Shortfall) Excess of Revenue over Expenses	\$ (784,140)	\$ (18,219)	\$ 357,426	\$ 3,379,920	\$ 5,770,217
Accumulated Surplus, Beginning of Year	\$ 53,154,708	\$ 53,172,927	\$ 52,815,501	\$ 49,656,804	\$ 43,886,587
Accumulated Surplus, End of Year	\$ 52,370,568	\$ 53,154,708	\$ 53,172,927	\$ 53,036,724	\$ 49,656,804
Expenses by Object					
Salaries, Wages and Benefits	\$ 44,719,067	\$ 43,046,342	\$ 39,896,440	\$ 33,902,645	\$ 31,757,999
Amortization of tangible Capital Assets	\$ 9,080,383	\$ 9,531,838	\$ 9,736,175	\$ 9,898,414	\$ 9,617,062
Building Operations	\$ 4,664,806	\$ 4,054,981	\$ 4,367,086	\$ 3,326,993	\$ 2,804,097
Utilities and Other	\$ 4,139,355	\$ 3,901,277	\$ 3,972,360	\$ 3,477,565	\$ 3,433,638
Books and Library Materials	\$ 3,780,045	\$ 3,923,986	\$ 3,971,549	\$ 4,165,817	\$ 3,904,991
Material Goods and Supplies	\$ 3,021,860	\$ 2,519,104	\$ 2,027,573	\$ 2,046,021	\$ 2,041,181
Services	\$ 2,979,152	\$ 3,231,629	\$ 1,792,229	\$ 1,402,297	\$ 1,883,858
Total Expenses by Object	\$ 72,384,668	\$ 70,209,157	\$ 65,583,412	\$ 58,219,752	\$ 55,442,826

*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.

KEY COMPONENTS OF FINANCIAL POSITION

For the Years Ended December 31, 2020–2024 (Unaudited)

	2024	2023	2022 (Restated*)	2021	2020
Financial Assets	\$ 28,373,281	\$ 26,911,787	\$ 28,625,598	\$ 24,938,906	\$ 21,907,781
Liabilities	\$ (7,833,404)	\$ (7,519,375)	\$ (12,425,566)	\$ (9,124,652)	\$ (11,783,323)
Net Financial Assets	\$ 20,539,877	\$ 19,392,412	\$ 16,200,342	\$ 15,814,254	\$ 10,124,458
Non-Financial Assets	\$ 31,830,691	\$ 33,762,296	\$ 36,972,585	\$ 37,222,470	\$ 39,532,346
Accumulated Surplus	\$ 52,370,568	\$ 53,154,708	\$ 53,172,927	\$ 53,036,724	\$ 49,656,804
Acquisitions of Tangible Capital Assets					
Buildings	-	\$ 196,515	\$ (20,819)	-	-
Leasehold Improvements	\$ 299,896	-	\$ 56,886	-	-
Library Materials	\$ 5,176,256	\$ 4,909,891	\$ 5,030,137	\$ 5,532,146	\$ 4,695,321
Machinery and Equipment	\$ 1,713,576	\$ 2,302,473	\$ 2,830,651	\$ 2,226,331	\$ 11,576,629
Vehicles	\$ 155,522	\$ 315,677	-	-	\$ 49,799
Assets Under Construction	\$ (237,807)	\$ (1,287,290)	\$ 1,553,606	-	\$ (3,757,800)
Total Tangible Capital Asset Acquisitions	\$ 7,107,443	\$ 6,437,266	\$ 9,450,461	\$ 7,758,477	\$ 12,563,949

*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.



OUR YEAR AT A GLANCE

In 2024, the Edmonton Public Library's positive impact could be felt in every corner of the city. Take a look at how Edmontonians of all ages and backgrounds turned to the Library to learn, experience and explore this year.



11.6
MILLION  **ITEMS**
BORROWED

1.26 MILLION
QUESTIONS
ANSWERED 

11.4
MILLION 

VISITS TO
epl.ca

MORE THAN
1 in 3
EDMONTON
HOUSEHOLDS



USED THEIR
EPL CARD

AN AVERAGE OF
25 VISITS
PER MINUTE
DURING OPEN HOURS



MAILED OUT THROUGH THE
**READY, SET,
READ!**
PROGRAM

476,282
PEOPLE



**ATTENDED
EPL CLASSES**
(IN PERSON + ONLINE)

6.3
MILLION
eResources
DOWNLOADED 





Edmonton Public Library

The Edmonton Public Library recognizes that we are located on Treaty 6 Territory and Homeland of the Métis Nation.

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