

THE CORPORATION OF THE TOWN OF HUNTSVILLE
HUNTSVILLE PUBLIC LIBRARY

FINANCIAL STATEMENTS

December 31, 2024

THE CORPORATION OF THE TOWN OF HUNTSVILLE
HUNTSVILLE PUBLIC LIBRARY
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THE CORPORATION OF THE TOWN OF HUNTSVILLE
HUNTSVILLE PUBLIC LIBRARY
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

Management's Responsibility for the Financial Statements

The management of the Huntsville Public Library (the "Library") is responsible for the integrity, objectivity and accuracy of the financial information presented in the accompanying financial statements.

The financial statements have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada ("CPA"). A summary of the significant accounting policies is described in Note 1 to the financial statements.

The Library's management maintains a system of internal controls designed to provide a reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

The Board meets with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to the approval of the financial statements.

The financial statements have been audited by Pahapill and Associates Professional Corporation, independent external auditors appointed by the Town of Huntsville. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Library's financial statements.

David Tremblay

David Tremblay (Sep 26, 2025 11:59:06 EDT)

David Tremblay, CEO/Chief Librarian

INDEPENDENT AUDITOR'S REPORT

To the Board Members, Members of Council, Inhabitants and Ratepayers of
The Corporation of the Town of Huntsville

Qualified Opinion

We have audited the accompanying financial statements of the Huntsville Public Library which comprise of the statement of financial position as at December 31, 2024 and the statement of operations and changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Huntsville Public Library as at December 31, 2024, and its results of operations and changes in net financial assets for the year then ended in accordance to Canadian public sector accounting standards.

Basis for Qualified Opinion

In common with many other public sector organizations, the Library derives revenue from donations and fundraising activities, the completeness of which is not susceptible to complete audit verification. Accordingly, our verification of such receipts was limited to accounting for the amounts recorded in the records of the Library. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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 report. We are independent of the Library 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 Library's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Library or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Library's financial reporting process.

Auditor's Responsibility 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 these 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 Library'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 Library'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 Library 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.

We 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.

Pahapill and Associates

Huntsville, Ontario
September 22, 2025

Pahapill and Associates Professional Corporation
Chartered Professional Accountants
Authorized to practise public accounting by
The Chartered Professional Accountants of Ontario

THE CORPORATION OF THE TOWN OF HUNTSVILLE
HUNTSVILLE PUBLIC LIBRARY
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 400	\$ 400
Due from The Corporation of the Town of Huntsville	901,797	823,296
	902,197	823,696
LIABILITIES		
NET FINANCIAL ASSETS	902,197	823,696
NON-FINANCIAL ASSETS		
Tangible capital assets - net (Note 3)	303,014	315,162
	303,014	315,162
ACCUMULATED SURPLUS (Note 4)	\$ 1,205,211	\$ 1,138,858

The accompanying notes are an integral part of these financial statements

THE CORPORATION OF THE TOWN OF HUNTSVILLE
HUNTSVILLE PUBLIC LIBRARY
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget 2024 (Note 5)	Actual 2024	Actual 2023
REVENUE			
Municipal contributions	\$ 1,065,685	\$ 1,061,550	\$ 1,015,962
Provincial grants	42,738	40,938	40,938
Fines	10,000	6,838	6,665
Donations	-	14,288	15,246
Other	30,778	19,821	26,366
TOTAL REVENUE	1,149,201	1,143,435	1,105,177
EXPENSES			
Administration	37,425	26,113	27,947
Amortization	111,569	111,569	102,724
Board expenses	1,500	771	756
Contracted services	61,421	56,930	57,688
Minor equipment	5,150	891	1,335
Professional fees	4,026	1,526	1,526
Repairs and maintenance	5,600	5,213	5,362
Supplies	65,733	56,471	53,730
Telephone	840	777	758
Wages and benefits	839,318	816,821	777,203
TOTAL EXPENSES	1,132,582	1,077,082	1,029,029
ANNUAL SURPLUS (DEFICIT)	16,619	66,353	76,148
ACCUMULATED SURPLUS, BEGINNING OF YEAR	1,138,858	1,138,858	1,062,710
ACCUMULATED SURPLUS, END OF YEAR	\$ 1,155,477	\$ 1,205,211	\$ 1,138,858

The accompanying notes are an integral part of these financial statements

THE CORPORATION OF THE TOWN OF HUNTSVILLE
HUNTSVILLE PUBLIC LIBRARY
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget 2024 (Note 5)	Actual 2024	Actual 2023
Annual surplus (deficit)	\$ 16,619	\$ 66,353	\$ 76,148
Acquisition of tangible capital assets	(128,188)	(102,920)	(116,763)
Amortization of tangible capital assets	111,569	111,569	102,724
Transfer to Town accounts	-	-	(19,337)
Loss on disposal of tangible capital assets	-	3,499	280
Increase (decrease) in net financial assets	-	78,501	43,052
Net financial assets, beginning of year	823,696	823,696	780,644
Net financial assets, end of year	\$ 823,696	\$ 902,197	\$ 823,696

The accompanying notes are an integral part of these financial statements

THE CORPORATION OF THE TOWN OF HUNTSVILLE
HUNTSVILLE PUBLIC LIBRARY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Operating transactions		
Annual surplus (deficit)	\$ 66,353	\$ 76,148
Non-cash charges to operations:		
Amortization	111,569	102,724
Loss on disposal of tangible capital assets	3,499	280
Transfer from Town accounts	-	(19,337)
	181,421	159,815
Changes in non-cash assets and liabilities:		
Due from The Corporation of the Town of Huntsville	(78,501)	(43,052)
	(78,501)	(43,052)
Cash provided by operating transactions	102,920	116,763
Capital transactions		
Acquisition of tangible capital assets	(102,920)	(116,763)
Cash applied to capital transactions	(102,920)	(116,763)
Cash and cash equivalents, beginning of year	400	400
Cash and cash equivalents, end of year	\$ 400	\$ 400

The accompanying notes are an integral part of these financial statements

THE CORPORATION OF THE TOWN OF HUNTSVILLE

HUNTSVILLE PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Huntsville Public Library (the "Library") are prepared by management in accordance with Canadian public sector accounting standards for local governments as recommended in the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Library are as follows:

- (i) Accrual basis of accounting
Sources of financing and expenditures are reported on the accrual basis of accounting. This method recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.
- (ii) Non-financial assets
Non-financial assets are not available to discharge existing liabilities but are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.
 - (a) 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 asset. Tangible capital assets received as donations are recorded at their fair value at the date of receipt. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

 Furniture and computers - 5 to 10 years
 Collection - 10 years
- (iii) Cash and cash equivalents
Cash and cash equivalents includes cash on hand.
- (iv) Government transfers
Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.
- (v) Revenue recognition
Fines and other revenue are recognized as revenue when the services are provided and there is reasonable assurance of collection. Donations are recorded as revenue when received.
- (vi) Use of estimates
The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include estimated useful lives of tangible capital assets. While actual results could differ from these estimates, material changes in the amounts reported within the next year are not considered reasonably possible.

THE CORPORATION OF THE TOWN OF HUNTSVILLE

HUNTSVILLE PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2024

2. CHANGE IN ACCOUNTING POLICIES

On January 1, 2024 the Municipality adopted the following Public Accounting Standards. PS 3400 Revenues which provide guidance for the recognition, measurement, presentation and disclosure of revenue from transactions with performance obligations, referred to as exchange transactions, and transactions without performance obligations, referred to as non-exchange transactions. Public Sector Guideline PSG 8 Purchased Intangibles which provides guidance on the accounting and reporting of purchased intangible assets acquired through non-arm's length exchange transactions between knowledgeable, willing parties under no compulsion to act. PS 3160 Public Private Partnerships which provides guidance on accounting and reporting for public private partnerships between public and private sector entities. The standards were adopted prospectively from the date of adoption with no restatement of prior period comparative amounts. These standards have no significant impact on the presentation of the financial statements.

3. TANGIBLE CAPITAL ASSETS

The following tables provide information on the tangible capital assets of the Library by major asset class.

	Furniture and computers	Collection	TOTAL 2024	TOTAL 2023
COST				
Balance, beginning of year	\$ 112,285	\$ 630,458	\$ 742,743	\$ 655,597
Additions and betterments	13,669	89,251	102,920	116,763
Disposals and writedowns	(9,078)	-	(9,078)	(29,617)
BALANCE, END OF YEAR	116,876	719,709	836,585	742,743
ACCUMULATED AMORTIZATION				
Balance, beginning of year	65,843	361,738	427,581	373,531
Annual amortization	9,185	102,384	111,569	102,724
Disposals and writedowns	(5,579)	-	(5,579)	(48,674)
BALANCE, END OF YEAR	69,449	464,122	533,571	427,581
TANGIBLE CAPITAL ASSETS-NET	\$ 47,427	\$ 255,587	\$ 303,014	\$ 315,162

Additional information relating to these assets is provided below.

(a) Contributed tangible capital assets

The Library records all tangible capital assets contributed by external parties at the fair market value. During the year no such contributions were recorded.

(b) Works of Art and Historical Treasures

Huntsville Public Library holds a collection of art and historical treasures that have been donated to the library or collected through the history of the library. The value of these are not included in the balances provided in the capital asset schedule.

THE CORPORATION OF THE TOWN OF HUNTSVILLE

HUNTSVILLE PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2024

4. ACCUMULATED SURPLUS

The accumulated surplus balance is comprised of the following:

	2024	2023
Tangible capital assets (Note 3)	\$ 303,014	\$ 315,162
General operating surplus (deficit)	(131,824)	(81,114)
Capital reserves	1,034,021	904,810
	\$ 1,205,211	\$ 1,138,858

The investment in tangible capital assets represents amounts already spent and invested in equipment. Reserve funds represents funds set aside by by-law or Council resolution for specific purposes.

5. BUDGET FIGURES

The unaudited budget adopted for the current year was prepared on a fund basis, and has been amended to conform with the accounting and reporting standards adopted for the current year actual results.

The following schedule provides additional detail regarding the 2024 library operating surplus.

SUPPLEMENTARY INFORMATION

	Library Budget 2024
ANNUAL SURPLUS (DEFICIT)	\$ 16,619
Transfer to reserves	-
Transfer from reserves	-
Municipal amortization	111,569
Municipal capital expenditures	(128,188)
BUDGETED SURPLUS (DEFICIT)	\$ -

6. SEGMENT DISCLOSURE

Since the Library's operations are not considered diverse and operations are managed as one department, no segment disclosure has been provided.

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Final Audit Report

2025-09-26

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Document e-signed by David Tremblay (david.tremblay@huntsvillelibrary.ca)

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