



**Oxford County Library Board Financial Statements**  
**December 31, 2025**

# Oxford County Library Board

## Statement of Financial Position

As at December 31, 2025 (comparative balances as at December 31, 2024)

	<u>2025</u>	<u>2024</u>
<b>Financial assets</b>		
Cash	\$2,494,437	\$908,840
Accounts receivable	16,441	16,238
Due from the County of Oxford	528,079	1,618,148
	<u>3,038,957</u>	<u>2,543,226</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	191,120	143,970
Deferred revenue (Note 2)	846,716	851,901
	<u>1,037,836</u>	<u>995,871</u>
<b>Net financial assets</b>	<u><b>2,001,121</b></u>	<u><b>1,547,355</b></u>
<b>Non financial assets</b>		
Tangible capital assets (Schedule 1)	4,083,826	4,228,336
Capital work in progress	2,812	2,812
Inventory	4,119	13,597
	<u>4,090,757</u>	<u>4,244,745</u>
<b>Accumulated surplus (Note 3)</b>	<u><b>\$6,091,878</b></u>	<u><b>\$5,792,100</b></u>

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

# Oxford County Library Board

## Statement of Operations and Accumulated Surplus

For the year ended December 31, 2025 (comparative figures for year ended December 31, 2024)

	<b>Budget 2025</b>	<b>Actual 2025</b>	<b>Actual 2024</b>
	<b>(Note 4)</b>		
<b>Revenues</b>			
Property taxes	\$5,746,456	\$5,746,456	\$5,223,742
User fees and charges	33,730	33,115	86,981
Government transfer -Provincial	138,904	138,904	138,904
Investment income	-	27,434	42,719
Development charges	240,552	297,478	248,432
Donations	-	22,048	12,666
	<u>6,159,642</u>	<u>6,265,435</u>	<u>5,753,444</u>
<b>Expenses</b>			
Salaries, wages and benefits	3,415,174	3,243,852	3,005,734
Materials and supplies	645,785	588,247	653,138
Contracted services	1,000	76,840	63,472
Rents and financial expenses	3,000	2,823	820
Interfunctional transfers	1,638,508	1,660,923	1,579,222
Amortization	421,750	391,766	387,434
	<u>6,125,217</u>	<u>5,964,451</u>	<u>5,689,820</u>
<b>Excess revenues over expenses before other</b>	<b>34,425</b>	<b>300,984</b>	<b>63,624</b>
<b>Other expenses</b>			
Loss on disposal of capital assets	-	(1,206)	(18,562)
<b>Excess revenues over expenses</b>	<b>34,425</b>	<b>299,778</b>	<b>45,062</b>
<b>Accumulated surplus, beginning of year</b>	<u>5,792,100</u>	<u>5,792,100</u>	<u>5,747,038</u>
<b>Accumulated surplus, end of year</b>	<u><b>\$5,826,525</b></u>	<u><b>\$6,091,878</b></u>	<u><b>\$5,792,100</b></u>

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

# Oxford County Library Board

## Statement of Change in Net Financial Assets (Liabilities)

For the year ended December 31, 2025 (comparative figures for year ended December 31, 2024)

	<b>Budget 2025</b>	<b>Actual 2025</b>	<b>Actual 2024</b>
<b>Excess revenues over expenses</b>	\$34,425	\$299,778	\$45,062
Acquisition of tangible capital assets	(344,900)	(248,462)	(374,154)
Amortization of tangible capital assets	421,750	391,766	387,434
Loss on sale of tangible capital assets	-	1,206	18,562
Decrease (increase) in inventory	-	9,478	(2,832)
(Increase) in capital work in progress	-	-	(2,812)
<b>Increase in net financial assets</b>	111,275	453,766	71,260
<b>Net financial assets, beginning of year</b>	1,547,355	1,547,355	1,476,095
<b>Net financial assets, end of year</b>	<b>\$1,658,630</b>	<b>\$2,001,121</b>	<b>\$1,547,355</b>

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

# Oxford County Library Board

## Statement of Cash Flows

For the year ended December 31, 2025 (comparative figures for year ended December 31, 2024)

	<u>2025</u>	<u>2024</u>
<b>Operating activities</b>		
Excess revenues over expenses (expenses over revenues)	\$299,778	\$45,062
Non-cash changes to operations		
Amortization of tangible capital assets	391,766	387,434
Loss on disposal of capital assets	1,206	18,562
Changes in non-cash operating balances		
Accounts receivable	(203)	2,733
Due from Oxford County	1,090,069	(643,042)
Accounts payable and accrued liabilities	47,150	(21,289)
Deferred revenue	(5,185)	148,933
Inventory	9,478	(2,832)
Net change in cash from operating	<u>1,834,059</u>	<u>(64,439)</u>
<b>Capital activities</b>		
Acquisition of tangible capital assets	(248,462)	(374,154)
(Increase) in capital work in progress	-	(2,812)
Net change in cash from capital	<u>(248,462)</u>	<u>(376,966)</u>
Increase (decrease) in cash	<b>1,585,597</b>	<b>(441,405)</b>
<b>Cash, beginning of year</b>	<u>908,840</u>	<u>1,350,245</u>
<b>Cash, end of year</b>	<u><b>\$2,494,437</b></u>	<u><b>\$908,840</b></u>

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

**1. Significant Accounting Policies**

***Management's Responsibility for the Financial Statements***

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

***Tangible Capital Assets***

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

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

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

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

***Government Transfer***

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

***Revenue Recognition***

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

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

**Oxford County Library Board**  
**Notes to the Financial Statements**  
**December 31, 2025**

---

***Deferred Revenue***

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

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

***Non-Financial Assets***

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, determines the change in net financial liabilities for the year.

**2. Deferred Revenue**

The deferred revenue balance is comprised of the following:

	<b>2025</b>	<b>2024</b>
Development charges	\$ 664,766	\$ 665,410
Donations	181,950	186,491
	<b>\$ 846,716</b>	<b>\$ 851,901</b>

**3. Accumulated Surplus**

	<b>2025</b>	<b>2024</b>
<b>Surpluses</b>		
Operating fund	\$ 147,391	\$ 114,714
Invested in tangible capital assets	4,086,638	4,231,148
	<b>4,234,029</b>	<b>4,345,862</b>
<b>Reserves</b>		
Library	1,857,849	1,446,238
	<b>\$ 6,091,878</b>	<b>\$ 5,792,100</b>

**Oxford County Library Board**  
**Notes to the Financial Statements**  
**December 31, 2025**

---

**4. Budget**

The Financial Plan (Budget) By-Law adopted by Council on January 08, 2025 was prepared on a modified accrual basis consistent with the requirements of Section 289 of the Ontario Municipal Act, 2001. The 2025 actuals are reported on a full accrual basis which includes; amortization of, gains and losses on disposal of and certain revenues related to, capital assets, but excludes debt repayment, capital asset costs and transfers of accumulated surplus. This is consistent with the Public Sector Accounting Standard. As a result, the budget figures presented in the Statement of Operations and Accumulated Surplus represent the Financial Plan adopted by Council on January 08, 2025 with adjustments as follows:

	<u><b>2025</b></u>
Financial Plan (Budget) By-Law surplus for the year	\$ -
Add:	
Tangible capital assets	344,900
Less:	
Amortization	421,750
Transfers from accumulated surplus	<u>(111,275)</u>
	<u><b>\$ 34,425</b></u>

**Oxford County Library Board**  
**Schedule of Tangible Capital Assets**  
**As at December 31, 2025**

**Schedule 1**

	Cost Dec 31, 2024	Additions	Disposals	Cost Dec 31, 2025	Accumulated Amortization Dec 31, 2024	Amortization	Disposals	Accumulated Amortization Dec 31, 2025	Net Book Value Dec 31, 2025
<b>General</b>									
Land improvements	530,938	-	-	530,938	241,516	16,817	818	257,515	<b>273,423</b>
Buildings	5,492,307	13,066	2,024	5,503,349	2,403,181	173,212	1,751	2,574,642	<b>2,928,707</b>
Furniture and fixtures	2,189,784	13,278	1,751	2,201,311	2,130,960	5,924	-	2,136,884	<b>64,427</b>
Machinery and equipment	58,666	-	-	58,666	26,218	5,005	-	31,223	<b>27,443</b>
Library books	1,335,653	222,118	208,816	1,348,955	577,137	190,808	208,816	559,129	<b>789,826</b>
<b>Total Tangible Capital Assets</b>	<b>\$9,607,348</b>	<b>\$248,462</b>	<b>\$212,591</b>	<b>\$9,643,219</b>	<b>\$5,379,012</b>	<b>\$391,766</b>	<b>\$211,385</b>	<b>\$5,559,393</b>	<b>\$4,083,826</b>