



2020 Statement of Financial Information

Port Moody Public Library

PORT MOODY PUBLIC LIBRARY BOARD 2020

Pat Merrett

Chair

Dave Zille

Vice-Chair

Zoe Royer

Council Representative

Afton Bell

Jacquie Boyer

Chris Dunnett

Daphne Herberts

Bill Lawrie

Jo-Anne Parneta

Daniel Qin

Heather Rohrlack

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Library Name: Port Moody Public Library

Fiscal Year Ended: Dec 31, 2020

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Port Moody Public Library

Fiscal Year Ended: Dec 31, 2020

a)	<input checked="" type="checkbox"/>	Approval of Statement of Financial Information
b)	<input checked="" type="checkbox"/>	A Management Report signed and dated by the Library Board and Library Director
		An operational statement including:
c)	<input checked="" type="checkbox"/>	i) Statement of Income ii) Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to the Financial Statements (audited ¹ financial statements)
d)	<input checked="" type="checkbox"/>	Statement of assets and liabilities (audited ¹ financial statements)
e)	<input checked="" type="checkbox"/>	Schedule of debts (audited ¹ financial statements) If there is no debt, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule.
f)	<input checked="" type="checkbox"/>	Schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. If no agreements, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule.
		Schedule of Remuneration and Expenses, including:
	<input checked="" type="checkbox"/>	i) An alphabetical list of employees (first and last names) earning over \$75,000
	<input checked="" type="checkbox"/>	ii) Total amount of expenses paid to or on behalf of each employee under \$75,000
	<input checked="" type="checkbox"/>	iii) If the total wages and expenses differs from the audited financial statements, an explanation is required
g)	<input checked="" type="checkbox"/>	iv) A list, by name and position, of Library Board Members with the amount of any remuneration paid to or on behalf of the member.
	<input checked="" type="checkbox"/>	v) The number of severance agreements started during the fiscal year and the range of months` pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required.
		Schedule of Payments for the Provision of Goods and Services including:
h)	<input checked="" type="checkbox"/>	i) An alphabetical list of suppliers receiving over \$25,000 and a consolidated total for those suppliers receiving less than \$25,000. If the total differs from the Audited Financial Statements, an explanation is required.

¹ Municipal Libraries and Regional Library Districts must provide audited financial statements as per the *Libraries Act* section 11(2) and 26(2) (a). Audited statements are not required for the SOFI but if available, please include them.

As per the *Libraries Act* section 40(3)(a) Public Library Associations must prepare annual financial statements in accordance with generally accepted accounting principles. This also applies to Library Federations.

Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY <i>Port Moody Public Library</i>		FISCAL YEAR END (YYYY) 2020
LIBRARY ADDRESS 100 Newport Drive		TELEPHONE NUMBER 604.469.4575
CITY Port Moody	PROVINCE BC	POSTAL CODE V3H 5C3
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Pat Merrett, Library Board Chair		TELEPHONE NUMBER 604.469.0622
NAME OF THE LIBRARY DIRECTOR Marc Saunders, Library Director		TELEPHONE NUMBER 604.469.4580

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information of the year ended Dec 31, 2020 for the Port Moody Public Library as required under Section 2 of the Financial Information Act.

Pat Merrett, Chairperson of the Library Board

DATE SIGNED (DD-MM-YYYY)



16-Apr-2021

Marc Saunders, Library Director

DATE SIGNED (DD-MM-YYYY)



16-Apr-2021

Financial Information Act - Statement of Financial Information

Library Name: Port Moody Public Library

Fiscal Year Ended: Dec 31, 2020

MANAGEMENT REPORT

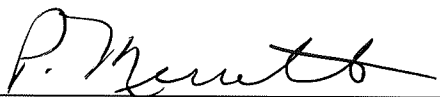
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of the Library is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The City of Port Moody's external auditors, BDO, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of the Port Moody Public Library



Pat Merrett, Chairperson of the Library Board

Apr 16, 2021



Marc Saunders, Library Director

Apr 16, 2021

PORT MOODY PUBLIC LIBRARY
STATEMENT OF REVENUE AND EXPENDITURES
For the Year Ended December 31, 2020

	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>2019 Actual</u>
Revenues			
City of Port Moody	1,967,253	1,927,275	1,843,899
InterLINK net lending	56,300	59,814	56,346
Donation	-	889	3,243
Library fines & miscellaneous	78,046	51,809	79,650
Provincial Government	107,836	107,831	107,831
	<u>2,209,435</u>	<u>2,147,618</u>	<u>2,090,969</u>
Expenditures			
Salaries & benefits	1,718,677	1,630,083	1,634,761
Equipment & Supplies	93,092	72,200	75,609
Interlink membership	8,050	7,863	7,507
Books and library collections	90,611	85,330	61,528
Other	73,749	65,981	76,547
Operating Projects	10,000	21,226	5,772
Capital Amortization	215,256	204,351	195,688
	<u>2,209,435</u>	<u>2,087,034</u>	<u>2,057,412</u>
Net surplus/(deficit)	<u>-</u>	<u>60,584</u>	<u>33,557</u>

PORT MOODY PUBLIC LIBRARY
STATEMENT OF FINANCIAL POSITION
As At December 31, 2020

Assets

Total assets (Note 1)	\$ 0
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Liabilities & Equity

Total liabilities and equity (Note 2)	\$ 0
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Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Port Moody Public Library

Fiscal Year Ended: Dec 31, 2020

A Statement of Changes in Financial Position has not been prepared because this information is provided in the Financial Statements.

PORT MOODY PUBLIC LIBRARY
Notes to the Financial Statements
For the Year Ended December 31, 2020

The accounting policies of the Port Moody Public Library conform to accounting principles generally accepted for British Columbia municipalities.

1. The assets used by the Library were provided for by the City of Port Moody.
2. The Library has neither long-term financial commitments nor any contingent liabilities.
3. The financial operations of the Port Moody Public Library are highly integrated with those of the City of Port Moody. Consequently, any surplus or deficit of revenues compared to expenditures is returned to the City.
4. A Statement of Changes in Financial Position has not been prepared because it would not provide any additional information.
5. The Books and library collections balance for the year is made up of

	2020	2019
Operating Expenses	\$85,330.00	\$61,528.00
Capital Expenses	<u>\$161,071.07</u>	<u>\$186,469.77</u>
Total	<u>\$246,401.07</u>	<u>\$247,997.77</u>

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Port Moody Public Library

Fiscal Year Ended: Dec 31, 2020

The Port Moody Public Library has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Port Moody Public Library

Fiscal Year Ended: Dec 31, 2020

The Port Moody Public Library has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

PORT MOODY PUBLIC LIBRARY
SCHEDULE OF REMUNERATION AND EXPENSES
For the Year Ended December 31, 2020

Expenses paid to or on behalf of each member of the Library Board.

<u>Name</u>	<u>Position</u>	<u>Total Remuneration Paid</u>	<u>Total Expenses Paid</u>
Pat Merrett	Chair	-	\$260
Dave Zille	Vice-Chair	-	117
Zoe Royer	Council Representative	-	117
Afton Bell	Library Trustee	-	117
Jacquie Boyer	Library Trustee	-	117
Chris Dunnett	Library Trustee	-	117
Daphne Herberts	Library Trustee	-	117
Bill Lawrie	Library Trustee	-	260
Jo-Anne Parneta	Library Trustee	-	117
Daniel Qin	Library Trustee	-	117
Heather Rohrlack	Library Trustee	-	117
Total Library Board Members			\$1,570

Employees receiving remuneration that exceeds \$75,000.

The following employees received remuneration exceeding \$75,000 for the year ended December 31, 2019:

<u>Name</u>	<u>Position</u>	<u>Total Remuneration Paid</u>	<u>Total Expenses Paid</u>
Saunders, Marc	Director Library Services	\$150,187	\$132
Dekoven, Michael	Deputy Director Library Services	126,034	108
Brown, Corene	Programs & Youth Services Coordinator	83,987	108
Hadley, Heather	Collections & Technical Services Coordinator	83,987	238
McCreedy, Virginia	Digital & Information Services Coordinator	83,625	193
Total Employees Greater than \$75,000		\$527,819	\$779
Total Employees Less than \$75,000		\$821,428	\$1,153
Consolidated Total		\$1,349,247	\$1,931

Receiver General of Canada - Total Employer Premium for Canada Pension Plan and Employment Insurance	\$69,842
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Reconciliation of total remuneration reported in this Schedule to that in Statement of Operations:

Remuneration reported in Statement of Operations:

Salaries & Benefits	\$ 1,630,083	
Salaries & Benefits - Operating Projects	0	
Less: Benefit Portion	(280,836)	
Total Remuneration		1,349,247
Employee Expenses:		
Mileage	41	
Training	1,737	
Conventions, Dues, & Activities	24	
Membership Dues	130	
Total Employee Expenses		1,931
Total Remuneration		<u><u>\$ 1,351,178</u></u>

Remuneration reported in Schedule of Employee Remuneration and Expenses:

Employees with remuneration > \$75,000	\$ 527,819	
Employees with remuneration < \$75,000	821,428	
Total Remuneration		1,349,247
Employee expenses:		
Employees with remuneration > \$75,000	779	
Employees with remuneration < \$75,000	1,153	
Total employee expenses		1,931
Total Remuneration		<u><u>\$ 1,351,178</u></u>

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Port Moody Public Library

Fiscal Year Ended: Dec 31, 2020

There were no severance agreements made between the Port Moody Public Library and its non-unionized employees during fiscal year 2020.

Schedule of Payments Made For the Provisions of Goods and Services

Financial Information Act - Statement of Financial Information

Library Name: Port Moody Public Library

Fiscal Year Ended: Dec 31, 2020

Individuals, firms or corporations, in alphabetical order, supplying goods or services over \$25,000 in the year:

<u>Name</u>	<u>Total Amount Paid</u>
BC Libraries Cooperative	\$ 47,035
CVS Midwest Tape LLC	25,995
OverDrive Inc	51,892
Receiver General of Canada	69,842
SirsIDynix	31,162
United Library Services Inc	155,762
Total (Suppliers with payments exceeding \$25,000)	\$ 381,688
Total (Aggregate suppliers with payments less \$25,000)	\$ 114,373
Consolidated Total	\$ 496,061

Reconciliation of total of suppliers of goods and services in this schedule to that in Statement of Operations:

Expenditures per Statement of Operations	\$ 2,087,034
Add: Capital expenditures	
Books and library collections (Note 5)	161,071
Add: Receiver General of Canada	69,841
Add: Cash Basis vs. Accrual Basis for	
Goods and Services ¹	12,549
Less: Capital Amortization	(204,351)
Less: Salaries & benefits	(1,630,083)
Less: Salaries & benefits – Operating Project	0
Total Supplier	\$ 496,061

Expenditures reported in Schedule of Suppliers of Goods or Services

Suppliers exceeding \$25,000	\$ 381,688
All other suppliers	114,373
Total Suppliers	\$ 496,061