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Financial Information Act - Statement of Financial Information

Library Name: New Westminster Public Library
Fiscal Year Ended: December 31, 2019

Documents are in the following order:

1) Table of Contents

2) Financial Information Act Submission Checklist

3) Board Approval Form

4) Management Report

5) Financial Statements

   a. Statement of Revenue and Expenditures

   b. Statement of Assets and Liabilities

6) Schedule of Debt

7) Schedule of Guarantee and Indemnity Agreements

8) Schedule of Remuneration and Expenses

9) Statement of Severance Agreements

10) Statement of Changes in Financial Position

11) Schedule of Payments for the Provision of Goods and Services

Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY *New Westminster Public Library*		**FISCAL YEAR END (YYYY)** 2019
LIBRARY ADDRESS 716 6th Avenue		**TELEPHONE NUMBER** 604-527-4675
CITY New Westminster	**PROVINCE** BC	**POSTAL CODE** V3M 2B3
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Naomi Perks		**TELEPHONE NUMBER** 604-527-4675
28NAME OF THE LIBRARY DIRECTOR Julie Spurrell		**TELEPHONE NUMBER** 604-527-4675

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 2019 for New Westminster Public Library as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*	**DATE SIGNED (DD-MM-YYYY)** *DD-MM-YYYY* 29/07/2020
SIGNATURE OF THE LIBRARY DIRECTOR	**DATE SIGNED (DD-MM-YYYY)** 28-07-2020

Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: New Westminster Public Library
Fiscal Year Ended: December 31, 2019

a)	☒	Approval of Statement of Financial Information
b)	☒	A Management Report signed and dated by the Library Board and Library Director
c)	☒ ☒	An operational statement including: 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)	☒	Statement of assets and liabilities (audited[1] financial statements)
e)	☒	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)	☒	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.
g)	☒ ☒ ☒ ☒ ☒	Schedule of Remuneration and Expenses, including: i) An alphabetical list of employees (first and last names) earning over $75,000 ii) Total amount of expenses paid to or on behalf of each employee under 75,000 iii) If the total wages and expenses differs from the audited financial statements, an explanation is required 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. 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.
h)	☒	Schedule of Payments for the Provision of Goods and Services including: 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.

Financial Information Act
Financial Information Regulation (FIR), Schedule 1

Statement of Financial Information (SOFI)
Index to FIR Schedule 1 and the Checklist

Page 1: Corporation Information

Ministry Information

General: Section One

1(1)(a)	Statement of assets and liabilities
1(1)(b)	Operational statement
1(1)(c)	Schedule of debts
1(1)(d)	Schedule of guarantee and indemnity agreements
1(1)(e)	Schedule of employee remuneration and expenses
1(1)(f)	Schedule of suppliers of goods and services
1(2)	[Explanatory information for reference]
1(3)	Statements prepared on a consolidated basis or for each fund
1(4) & (5)	Notes to the statements and schedules in section 1(1)

Page 2: Statement of Assets & Liabilities: Section Two

2	Balance sheet
	Changes in equity and surplus or deficit

Operational Statement: Section Three

3(1)	Statement of Income / Statement of Revenue and Expenditures
	Statement of Changes in Financial Position
3(2) & (3)	Omission of Statement of Changes in Financial Position, with explanation
3(4)	Requirement for community colleges, school districts and municipalities

Statement of Debts: Section Four

4(1)(a) & 4(2)	List and detail the schedule of long-term debts
4(1)(b)	Identify debts covered by sinking funds / reserves
4(3) & (4)	Omission of schedule, with explanation

Page 3: Schedule of Guarantee and Indemnity Agreements: Section Five

5(1)	List agreements under the Guarantees and Indemnities Regulation
5(2)	State the entities and amounts involved
5(3) & (4)	Omission of schedule, with explanation

Page 3 & 4: Schedule of Remuneration and Expenses: Section Six

6(1)	[Definitions for reference]
6(2)(a)	List remuneration / expenses for each elected official, member of board, Cabinet appointees
6(2)(b)	List each employee with remuneration exceeding $75,000, plus expenses
6(2)(c)	Consolidated total for all employees with remuneration of $75,000 or less
6(2)(d)	Reconcile difference in total remuneration above with operational statement
6(3)	Exclude personal information other than as required

Page 3 & 4: Schedule of Remuneration and Expenses: Section Six (continued)

6(4) & (5)	[Explanatory information for reference]
6(6)	Report employer portion of EI and CPP as a supplier payment
6(7)(a) & (b)	Statement of severance agreements
6(8)	Explain an omission of statement of severance agreements
6(9)	[Statement of severance agreements to minister – not required unless requested]

Page 4: Schedule of Suppliers of Goods or Services: Section Seven

7(1)(a)	List suppliers receiving payments exceeding $25,000
7(1)(b)	Consolidated total of all payments of $25,000 or less
7(1)(c)	Reconcile difference in total above with operational statement
7(2)(a)	[Explanatory information for reference]
7(2)(b)	Statement of payments of grants or contributions
7(2)(c)	[Explanatory information for reference]

Page 5: Inactive Corporations: Section Eight

8(1)	Ministry to report for inactive corporations
8(2)(a)	Contents of report – statements and schedules under section 1(1) to extent possible
8(2)(b)	Contents of report – operational status of corporation

Approval of Financial Information: Section Nine

9(1)	Approval of SOFI for corporations (other than municipalities)
9(2)	Approval of SOFI for municipalities
9(3)	Management report
9(4)	Management report must explain roles and responsibilities
9(5)	Signature approval is for all contents of the SOFI

Access to the Financial Information: Section Ten

10(1) to (3)	[Explanatory information for reference]

Financial Information Regulation, Schedule 1

Checklist – Statement of Financial Information (SOFI)

For the Corporation:

Corporate Name: New Westminster Public Library

Contact Name: Julie Spurrell

Fiscal Year End: December 31, 2019

Phone Number: (604) 527-4675

Date Submitted:

E-mail: jspurrell@nwpl.ca

For the Ministry:

Ministry Name:

Reviewer:

Date Received:

Deficiencies: Yes ☐ No ☐

Date Reviewed:

Deficiencies Addressed: Yes ☐ No ☐

Approved (SFO):

Further Action Taken:

Distribution: Legislative Library ☐ Ministry Retention ☐

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
	General				
1 (1) (a)	Statement of assets and liabilities	☒	☐	☐	
1 (1) (b)	Operational statement	☒	☐	☐	
1 (1) (c)	Schedule of debts	☒	☐	☐	
1 (1) (d)	Schedule of guarantee and indemnity agreements	☐	☐	☒	
1 (1) (e)	Schedule of employee remuneration and expenses	☒	☐	☐	
1 (1) (f)	Schedule of suppliers of goods and services	☒	☐	☐	
1 (3)	Statements prepared on a consolidated basis or for each fund, as appropriate	☐	☐	☒	
1 (4) 1 (5)	Notes to the financial statements for the statements and schedules listed above	☒	☐	☐	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
	Statement of Assets & Liabilities				
2	• A balance sheet prepared in accordance with GAAP or stated accounting principles / policies, and • Show changes in equity and surplus or deficit due to operations	☒	☐	☐	Financial Assets and Liabilities are recorded in the City of New Westminster General Fund
	Operational Statement				
3 (1)	Prepared in accordance with GAAP or stated accounting principles / policies and consists of: • a Statement of Income or Statement of Revenue and Expenditures, and • a Statement of Changes in Financial Position	☒	☐	☐	Statement of Changes in Net Financial Assets is not provided
3 (2) 3 (3)	• The Statement of Changes in Financial Position may be omitted if it provides no additional information • The omission must be explained in the notes	☒	☐	☐	Statement of Changes in Net Financial Assets is not provided
3 (4)	Community colleges, school districts, and municipalities must prepare a Statement of Changes in Financial Position for the Capital Fund	☐	☐	☒	
	Schedule of Debts				
4 (1) (a) 4 (2)	List each long-term debt (secured by debentures, mortgages, bonds, etc.), stating the amount outstanding, the interest rate, and the maturity date	☒	☐	☐	See notes to the financial statements
4 (1) (b)	Identify debts covered by sinking funds or reserves and amounts in these accounts	☒	☐	☐	
4 (3) 4 (4)	• The schedule may be omitted if addressed under section 2 or 5 and it provides no additional information • The omission must be explained in a note to the schedule	☐	☐	☒	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Schedule of Guarantee and Indemnity Agreements					
5 (1)	List financial agreements that required government approval prior to being given (see Guarantees and Indemnities Regulation in FIA Guidance Package)	☐	☐	☒	No guarantee or indemnity agreements
5 (2)	State the entities involved, and the specific amount involved if known	☐	☐	☒	
5 (3) 5 (4)	• The schedule may be omitted if addressed under section 2 or 4 and it provides no additional information • The omission must be explained in a note to the schedule	☐	☐	☒	
Schedule of Remuneration and Expenses (See Guidance Package for suggested format)					
6 (2) (a)	List separately, by name and position, the total remuneration and the total expenses for each elected official, member of the board of directors, and employee appointed by Cabinet	☒	☐	☐	
6 (2) (b)	List alphabetically each employee whose total remuneration exceeds $75,000 and the total expenses for each [excluding the persons listed under 6 (2) (a)]	☒	☐	☐	
6 (2) (c)	Include a consolidated total for employees whose remuneration is $75,000 or less [excluding the persons listed under 6 (2) (a)]	☒	☐	☐	
6 (2) (d)	Reconcile or explain any difference between total remuneration in this schedule and related information in the operational statement	☒	☐	☐	
6 (3)	Exclude personal information other than name, position, function or remuneration and expenses of employees	☒	☐	☐	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Schedule of Remuneration and Expenses (See Guidance Package for suggested format)					
6 (6)	Report the employer portion of EI and CPP as a supplier payment to the Receiver General for Canada rather than as employee remuneration	☒	☐	☐	
6 (7) (a) 6 (7) (b)	Include a statement of severance agreements providing: • the number of severance agreements under which payment commenced in the fiscal year being reported on for non-union employees, and • the range of equivalent months' compensation for them (see Guidance Package for suggested format)	☒	☐	☐	
6 (8)	Provide the reason for omitting a statement of severance agreements in a note to the schedule of remuneration and expenses	☐	☐	☒	
Schedule of Suppliers of Goods or Services (See Guidance Package for suggested format)					
7 (1) (a)	List in alphabetical order all suppliers of goods and services who received aggregate payments exceeding $25,000	☒	☐	☐	
7 (1) (b)	Include a consolidated total of all payments to suppliers who received $25,000 or less	☒	☐	☐	
7 (1) (c)	Reconcile or explain any difference between the consolidated total and related figures in the operational statement	☒	☐	☐	
7 (2) (b)	Include a statement of payments for the purposes of grants or contributions	☒	☐	☐	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
	Inactive Corporations				
8 (1)	The ministry reports for the corporation if the corporation is not operating to the extent required to produce a SOFI	☐	☐	☒	
8 (2) (a)	The ministry's report contains the statements and schedules required under section 1 (1), to the extent possible	☐	☐	☒	
8 (2) (b)	The ministry's report contains a statement of the operational status of the corporation (see Guidance Package regarding what to include)	☐	☐	☒	
	Approval of Financial Information				
9 (1)	Corporations other than municipalities – the SOFI is signed as approved by the board of directors or the governing body (see Guidance Package for example)	☐	☐	☒	
9 (2)	Municipalities – the SOFI is approved by its council and by the officer assigned responsibility for financial administration (see Guidance Package for example)	☒	☐	☐	
9 (3)	A management report is included, signed by the head and chief financial officer, or by the municipal officer assigned responsibility for financial administration (see examples in annual report at http://www.gov.bc.ca/cas/popt/)	☒	☐	☐	
9 (4)	The management report explains the roles and responsibilities of the board of directors or governing body, audit committee, management, and the auditors	☒	☐	☐	
9 (5)	Signature approvals required in section 9 are for each of the statements and schedules of financial information, not just the financial statements	☒	☐	☐	

NEW WESTMINSTER PUBLIC LIBRARY
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

	2019	2018
FINANCIAL ASSETS	$ -	$ -
FINANCIAL LIABILITIES		
Long-Term Debt	4,151,801	3,583,651
NET FINANCIAL ASSETS	(4,151,801)	(3,583,651)
NON- FINANCIAL ASSETS (Note 1)		
Tangible Capital Assets (Note 6)	7,514,481	6,698,611
Prepaid Expenses	8,372	42,858
	7,522,853	6,741,469
ACCUMULATED SURPLUS	$ 3,371,052	$ 3,157,818

On behalf of the Board:

_____

_____

NEW WESTMINSTER PUBLIC LIBRARY
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

	2019	2018
REVENUE		
City of New Westminster Grant	$ 4,220,865	$ 3,913,555
Provincial and Federal Grants	144,083	147,371
Sale of Services	64,656	66,979
Contributions	5,000	-
Total Revenue	$ 4,434,604	$ 4,127,905
EXPENSES		
Salaries, Benefits and Training	$ 2,691,602	$ 2,587,368
Books and Materials	136,824	150,236
Amortization	687,291	380,211
Site Operations	374,846	356,109
Supplies and Equipment	301,709	247,787
Other	29,098	29,243
Total Expenses (1)	$ 4,221,370	$ 3,750,954
ANNUAL SURPLUS	213,234	376,951
Accumulated Surplus, beginning of year	3,157,818	2,780,867
ACCUMULATED SURPLUS, end of year	$ 3,371,052	$ 3,157,818

(1) The following Transfers to Reserves and Interdepartmental Charges are included in the expenses shown above:

	2019	2018
Transfer to Reserves	$ 198,722	$ 198,722
Interdepartmental Charges	$ 156,972	$ 170,010

NEW WESTMINSTER PULBIC LIBRARY
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2019

The New Westminster Public Library is funded and supported primarily by the City of New Westminster. The Library Board, on behalf of the residents and taxpayers of the City of New Westminster oversees the management and operation of the New Westminster Public Library and further serves as a policy making body for the organization. The Library Board is appointed by the Council of the City of New Westminster.

The accounting policies of the New Westminster Public Library conform to accounting principles generally accepted for municipal government financial reporting in British Columbia and include the following specific policies.

1. **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.

   (a) Tangible Capital Assets
   Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight line basis over their estimated useful lives as follows:

Major Asset Category	Useful Life
Building	20 - 70 years
Furniture & Equipment	6 – 20 years
Collection (Books, CDs, etc.)	3 - 13 years

   Annual amortization is charged in the year of acquisition. Assets under construction are not amortized until the asset is available for productive use.

   (b) Works of Art and Historic Assets
   Works of art and historic assets are not recorded as assets in these financial statements.

   (c) Prepaid Expenses
   Prepaid expenses are recorded as assets in these financial statements.

2. **Revenue and Expense Recognition**
   Revenue is recorded on an accrual basis and recognized when earned. Expenses are recognized as they are incurred, usually when goods or services have been received and / or the creation of a legal obligation to pay.

3. **Statement of Change in Net Financial Assets**
   A Statement of Change in Net Financial Assets has not been prepared because it would not provide additional information.

4. Schedule of Debt

The City receives debt financing through the MFA in accordance with the Community Charter to finance certain capital expenses.

	2019	2018
New Westminster Civic Infrastructure Loan Authorization Bylaw 7842, 2.24%, due 2039	4,151,801	3,583,651
	$ 4,151,801	$ 3,583,651

Estimated repayments on long-term debt for the next five years and thereafter are as follows:

2020	155,566
2021	160,233
2022	165,040
2023	169,979
2024	175,103
Thereafter	3,325,880
	$ 4,151,801

5. Schedule of Guarantee and Indemnity Agreements

A schedule of Guarantee and Indemnity Agreements has not been prepared because no Guarantees or Indemnities have been given under the Guarantees and Indemnities Regulation.

6. Tangible Capital Assets

	Assets Under Construction	Building	Furniture / Equipment	Collection (Books, CDs, etc.)	2019 Total	2018 Total
COST						
Balance, beginning of year	$ 4,272,191	$ 4,804,118	$ 194,642	$ 2,964,725	$ 12,235,676	$ 8,570,914
Additions	15,366	5,108,680	258,530	392,776	5,775,352	4,342,526
Disposals	(4,272,191)	(567,183)	-	-	(4,839,374)	(677,764)
Balance, end of year	15,366	9,345,615	453,172	3,357,501	13,171,654	12,235,676
ACCUMULATED AMORTIZATION						
Balance, beginning of year	$ -	$ 4,028,015	$ 98,340	$ 1,410,710	$ 5,537,065	$ 5,834,618
Amortization	-	272,675	41,561	373,055	687,291	380,211
Disposals	-	(567,183)	-	-	(567,183)	(677,764)
Balance, end of year	-	3,733,507	139,901	1,783,765	5,657,173	5,537,065
NET BOOK VALUE						
As at December 31, 2019	$ 15,366	$ 5,612,108	$ 313,271	$ 1,573,736	$ 7,514,481	
NET BOOK VALUE						
As at December 31, 2018	$ 4,272,191	$ 776,103	$ 96,302	$ 1,554,015		$ 6,698,611

New Westminster Public Library
Statement of Financial Information as of December 31, 2019
Schedule of Remuneration and Expenses Paid to or on Behalf of Each Employee

1. Members of the Board of Directors

Name	Position	Remuneration	Expenses
Andrew, Norah	Board Member	$ -	$ -
Ashton, Stacy	Board Member	-	-
Perks, Naomi	Chair	-	-
Siedlaczek, Kathy	Board Member	-	-
Singh, Rohan	Vice-Chair	-	-
Tan, Deanna	Board Member	-	-
Trentadue, Mary	Council Representative	-	-
	Totals	$ -	$ -

New Westminster Public Library
Schedule of Employee Remuneration and Expenses > $75K, 2019

Alphabetical list of employees with remuneration and expenses > $75K

Employee Name	Remuneration	City Business Expenses	Total
Buss, Susan	$ 111,281	$ 1,144	$ 111,935
Dobbs, Alicia Frances	78,188	161	78,349
Farrell, Adam	95,983	335	96,318
Gherman, Alina	77,232	124	77,356
Hunter, Elizabeth	79,105	669	79,774
Spurrell, Julie	155,368	424	155,792
Wilson-Roberts, Jennifer	96,745	2,107	98,852
Consolidated total employees with remuneration and expenses = or < $75K	1,490,680	3,640	1,493,577
Total Employee Remuneration	**$ 2,184,582**	**$ 8,604**	**$ 2,191,953**

Reconciliation of Salaries, Benefits and Training	
Total Employee Remuneration and City Business Expenses	$ 2,191,953
Reconciling items (General benefits apply to all employees; timing of payments)	499,649
Total per Statement of Operations	2,691,602
Variance	$ -

NEW WESTMINSTER
Human Resources

New Westminster Public Library Board

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between the Corporation of the City of New Westminster and its non-unionized Library employees during the 2019 fiscal year.

Richard Fong
Director of Human Resources

Doc # 274240 (v8)

Human Resources
Corporation of the City of New Westminster
511 Royal Avenue, New Westminster, BC V3L 1H9
T 604.527.4605 F 604.527.4619 E hr@newwestcity.ca
www.newwestcity.ca

New Westminster Public Library
Schedule of Suppliers of Goods or Services > $25K, 2019
Alphabetical list of suppliers who received aggregate payments > $25K

Supplier Name	2019 Aggregate Amount
ACUMEN ENGINEERING LTD	
BAKER AND TAYLOR INC ATLANTA	$ 119,603
BC LIBRARIES COOPERATIVE	92,980
BIBLIOTHECA CANADA INC	113,108
CORPORATE EXPRESS CANADA INC DBA STAPLES	37,357
CVS MIDWEST TAPE LLC	40,356
DAVID NORMAN ARCHITECT INC	25,872
FIBERNET SERVICES LTD	39,772
JONATHAN MORGAN AND COMPANY LIMITED	40,009
LIBRARY BOUND INC	47,721
PALADIN SECURITY GROUP LTD	55,600
PUBLIC LIBRARY INTERLINK	46,044
SHOWTECH AVL SYSTEMS INC	85,064
STUART OLSON CONSTRUCTION LTD	1,545,768
UNITED LIBRARY SERVICES INC.	96,486
WHITEHOTS INC.	29,454
WMW PUBLIC COMMUNICATION	38,165
Total aggregate amount > $25K paid to suppliers	**$ 2,453,359**
Consolidated total < $25K paid to suppliers	$ 361,458
Total consolidated total < $25K paid to suppliers	**$ 361,458**
Payments > $25K to suppliers for grants and contributions	
Consolidated total of grants exceeding $25,000	$ -
Consolidated total of contributions exceeding $25,000	-
Total of payments > $25K to suppliers for grants and contributions	**$ -**
Reconciliation of Total Expenses	
Total aggregate amount > $25K paid to suppliers	2,453,359
Total consolidated total < $25K paid to suppliers	361,458
Total of payments > $25K to suppliers for grants and contributions	-
Reconciling items	1,406,553
Total expenses per Statement of Operations	4,221,370
Variance	$ -

Payments to the Canada Revenue Agency for the employer's portion of the payroll taxes are included under the City of New Westminster's SOFI report.

NEW WESTMINSTER

NEW WESTMINSTER PUBLIC LIBRARY

MANAGEMENT REPORT

The financial statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management on behalf of the Library Board in accordance with generally accepted accounting principles. The integrity and objectivity of the financial statements is management's responsibility. Management is also responsible for all the schedules prepared for the Statement of Financial Information, and for ensuring that the schedules are consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Library Board is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control.

Julie Spurrell
Chief Librarian
New Westminster Public Library

Dated: _____

Lorraine Lyle, CPA, CGA
Acting Director of Finance
City of New Westminster

Dated: June 24, 2020

NEW WESTMINSTER

NEW WESTMINSTER PUBLIC LIBRARY

STATEMENT OF FINANCIAL INFORMATION APPROVAL

The undersigned represents the Library Board of the New Westminster Public Library and approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act.*

Julie Spurrell
Chief Librarian
New Westminster Public Library

Dated: _____

Lorraine Lyle, CPA, CGA
Acting Director of Finance
City of New Westminster

Dated: June 25, 2020

NEW WESTMINSTER PUBLIC LIBRARY
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

	2019	2018
FINANCIAL ASSETS	$ -	$ -
FINANCIAL LIABILITIES		
Long-Term Debt	4,151,801	3,583,651
NET FINANCIAL ASSETS	(4,151,801)	(3,583,651)
NON- FINANCIAL ASSETS (Note 1)		
Tangible Capital Assets (Note 6)	7,514,481	6,698,611
Prepaid Expenses	8,372	42,858
	7,522,853	6,741,469
ACCUMULATED SURPLUS	$ 3,371,052	$ 3,157,818

On behalf of the Board:

Julie M. Spurrell

Julie M. Spurrell

NEW WESTMINSTER

NEW WESTMINSTER PUBLIC LIBRARY

MANAGEMENT REPORT

The financial statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management on behalf of the Library Board in accordance with generally accepted accounting principles. The integrity and objectivity of the financial statements is management's responsibility. Management is also responsible for all the schedules prepared for the Statement of Financial Information, and for ensuring that the schedules are consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Library Board is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control.

Julie Spurrell
Chief Librarian
New Westminster Public Library

Dated: August 4, 2020

Lorraine Lyle, CPA, CGA
Acting Director of Finance
City of New Westminster

Dated: June 24, 2020

NEW WESTMINSTER

NEW WESTMINSTER PUBLIC LIBRARY

STATEMENT OF FINANCIAL INFORMATION APPROVAL

The undersigned represents the Library Board of the New Westminster Public Library and approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act.*

Julie Spurrell
Chief Librarian
New Westminster Public Library

Dated: August 4, 2020

Lorraine Lyle, CPA, CGA
Acting Director of Finance
City of New Westminster

Dated: June 24, 2020