

TABLE OF CONTENTS

Financial Information Act - Statement of Financial Information

Library Name: New Westminster Public Library

Fiscal Year Ended: December 31, 2021

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

Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: New Westminster Public Library

Fiscal Year Ended: December 31, 2021

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
	<input checked="" type="checkbox"/>	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>New Westminster Public Library</i>		FISCAL YEAR END (YYYY) 2021
LIBRARY ADDRESS 716 6th Avenue		TELEPHONE NUMBER 604-314-0379
CITY New Westminster	PROVINCE BC	POSTAL CODE V3M 2B3
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Norah Andrew		TELEPHONE NUMBER 604-314-0379
NAME OF THE LIBRARY DIRECTOR Jorge Cardenas		TELEPHONE NUMBER 604-314-0379

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)



19/05/22
DD-MM-YYYY

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



20/05/2022

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.



Jorge Cardenas
Chief Librarian
New Westminster Public Library

Dated: May 12, 2022



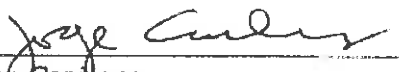
Harji Varn, CPA, CGA
CFO/Director of Finance
City of New Westminster

Dated: May 12/2022

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*.



Jorge Cardenas
Chief Librarian
New Westminster Public Library

Dated: May 12, 2022



Harji Varn, CPA, CGA
CFO/Director of Finance
City of New Westminster

Dated: May 12, 2022

**NEW WESTMINSTER PUBLIC LIBRARY
STATEMENT OF OPERATIONS (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2021**

	2021	2020
REVENUE		
City of New Westminster Grant	\$ 4,693,893	\$ 3,766,273
Provincial and Federal Grants	144,054	168,762
Sale of Services	26,578	23,772
Contributions	-	-
Total Revenue	<u>\$ 4,864,525</u>	<u>\$ 3,958,806</u>
EXPENSES		
Salaries, Benefits and Training	\$ 2,693,761	\$ 2,561,984
Books and Materials	120,347	120,112
Amortization	707,113	701,115
Site Operations	356,718	347,998
Supplies and Equipment	278,493	291,067
Other	42,115	29,860
Total Expenses (1)	<u>\$ 4,198,546</u>	<u>\$ 4,052,135</u>
ANNUAL SURPLUS	665,979	(93,329)
Accumulated Surplus, beginning of year	<u>3,277,723</u>	<u>3,371,052</u>
ACCUMULATED SURPLUS, end of year	<u><u>\$ 3,943,702</u></u>	<u><u>\$ 3,277,723</u></u>

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

	2021	2020
Transfer to Reserves	\$ 198,720	\$ 198,720
Interdepartmental Charges	\$ 162,896	\$ 153,077

NEW WESTMINSTER PUBLIC LIBRARY
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
For the Year Ended December 31, 2021

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.

NEW WESTMINSTER PUBLIC LIBRARY
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
For the Year Ended December 31, 2021

4. Schedule of Debt

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

	2021	2020
New Westminster Civic Infrastructure Loan	3,836,001	3,996,235
Authorization Bylaw 7842, 2.24%, due 2039		
	<u>\$3,836,001</u>	<u>\$ 3,996,235</u>

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

2022	165,040
2023	169,979
2024	175,103
2025	180,344
2026	185,754
Thereafter	2,959,780
	<u>\$ 3,836,001</u>

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.)	2021 Total	2020 Total
COST						
Balance, beginning of year	\$ -	\$ 9,345,615	\$ 558,916	\$ 3,390,488	\$ 13,295,019	\$ 13,171,654
Additions	-	-	15,863	393,816	409,279	451,979
Disposals	-	-	(25,121)	(335,381)	(360,502)	(328,614)
Balance, end of year	-	9,345,615	549,458	3,448,723	13,343,796	13,295,019
ACCUMULATED AMORTIZATION						
Balance, beginning of year	\$ -	\$ 4,006,182	\$ 191,620	\$ 1,847,239	\$ 6,045,041	\$ 5,657,173
Amortization	-	272,875	51,247	383,191	707,113	701,116
Disposals	-	-	(25,121)	(335,381)	(360,502)	(313,248)
Balance, end of year	-	4,278,857	217,746	1,895,049	6,391,652	6,045,041
NET BOOK VALUE						
As at December 31, 2021	\$ -	\$ 5,066,758	\$ 331,712	\$ 1,553,674	\$ 6,952,144	
NET BOOK VALUE						
As at December 31, 2020	\$ -	\$ 5,339,433	\$ 367,296	\$ 1,543,249		\$ 7,249,978

NEW WESTMINSTER PUBLIC LIBRARY
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
For the Year Ended December 31, 2021

4. Schedule of Debt

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

	2021	2020
New Westminster Civic Infrastructure Loan	3,836,001	3,996,235
Authorization Bylaw 7842, 2.24%, due 2039		
	<u>\$3,836,001</u>	<u>\$ 3,996,235</u>

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

2022	165,040
2023	169,979
2024	175,103
2025	180,344
2026	185,754
Thereafter	2,959,780
	<u>\$ 3,836,001</u>

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.)	2021 Total	2020 Total
COST						
Balance, beginning of year	\$ -	\$ 9,345,615	\$ 558,916	\$ 3,390,488	\$ 13,295,019	\$ 13,171,654
Additions	-	-	15,863	393,816	409,279	451,979
Disposals	-	-	(25,121)	(335,381)	(360,502)	(328,614)
Balance, end of year	-	9,345,615	549,458	3,448,723	13,343,796	13,295,019
ACCUMULATED AMORTIZATION						
Balance, beginning of year	\$ -	\$ 4,006,182	\$ 191,620	\$ 1,847,239	\$ 6,045,041	\$ 5,657,173
Amortization	-	272,875	51,247	383,191	707,113	701,116
Disposals	-	-	(25,121)	(335,381)	(360,502)	(313,248)
Balance, end of year	-	4,278,857	217,746	1,895,049	6,391,652	6,045,041
NET BOOK VALUE						
As at December 31, 2021	\$ -	\$ 5,066,758	\$ 331,712	\$ 1,553,674	\$ 6,952,144	
NET BOOK VALUE						
As at December 31, 2020	\$ -	\$ 5,339,433	\$ 367,296	\$ 1,543,249		\$ 7,249,978

New Westminster Public Library
Statement of Financial Information as of December 31, 2021
Schedule of Remuneration and Expenses Paid to or on Behalf of Each Employee

Members of the Board of Directors

Name	Position	Remuneration	Expenses
Andrew, Norah	Board Member	\$ -	\$ -
Ashton, Stacy	Board Member	-	-
Perks, Naomi	Chair	-	-
De Paoli, Jane	Board Member	-	-
Singh, Rohan	Vice-Chair	-	-
Su, Elaine	Board Member	-	-
Trentadue, Mary	Council Representative	-	-
Totals		\$ -	\$ -

New Westminster Public Library
Schedule of Employee Remuneration and Expenses > \$75K, 2021
Alphabetical list of employees with remuneration and expenses > \$75K

Employee Name	Remuneration	City Business Expenses	Total
Buss, Susan M	120,003	\$ 203	\$ 120,206
Dobbs, Alicia Frances	85,289	59	85,348
Farrell, Adam S.	102,310	59	102,369
Gherman, Alina	84,239	331	84,570
Hunter, Elizabeth S	84,908	155	85,064
Koth, Christopher A.	102,079	782	102,860
Mercado, Judith Tammie	76,532	216	76,748
Shein, Sandy	76,078	121	76,199
Spurrell, Julie	157,671	-	157,671
Wilson-Roberts, Jennifer	101,545	155	101,700
Consolidated total employees with remuneration and expenses = or < \$75K	1,159,635	992	1,160,627
Total Employee Remuneration	\$ 2,150,289	\$ 3,072	\$ 2,153,361

Reconciliation of Salaries, Benefits and Training

Total Employee Remuneration and City Business Expenses	\$ 2,153,361
Reconciling items (General benefits apply to all employees; timing of payments)	540,400
Total per Statement of Operations	2,693,761
Variance	\$ -

City of New Westminster

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between the Corporation of the City of New Westminster and a non-unionized Library employee during the 2021 fiscal year.



Eva Yip
Acting Director of Human Resources & IT

NEW WESTMINSTER PUBLIC LIBRARY
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2021

	<u>2021</u>	<u>2020</u>
FINANCIAL ASSETS	\$ -	\$ -
FINANCIAL LIABILITIES		
Long-Term Debt	<u>3,836,001</u>	<u>3,996,235</u>
NET FINANCIAL ASSETS	(3,836,001)	(3,996,235)
NON- FINANCIAL ASSETS (Note 1)		
Tangible Capital Assets (Note 6)	<u>6,952,144</u>	<u>7,249,978</u>
Prepaid Expenses	<u>65,740</u>	<u>23,980</u>
	<u>7,017,884</u>	<u>7,273,958</u>
ACCUMULATED SURPLUS	<u><u>\$ 3,181,882</u></u>	<u><u>\$ 3,277,723</u></u>

On behalf of the Board:



May 18/22

New Westminster Public Library
Schedule of Suppliers of Goods or Services > \$25K, 2021
Alphabetical list of suppliers who received aggregate payments > \$25K

Supplier Name	2021 Aggregate Amount
BAKER AND TAYLOR INC ATLANTA	\$ 88,985
BC LIBRARIES COOPERATIVE	77,354
CVS MIDWEST TAPE LLC	28,625
LIBRARY BOUND INC	44,832
OVERDRIVE, INC	54,379
PALADIN SECURITY GROUP LTD	49,937
SIRSIDYNIX (FORMERLY DYNIX)	33,448
UNITED LIBRARY SERVICES INC.	100,277
WHITEHOTS INC.	31,275
Total aggregate amount > \$25K paid to suppliers	\$ 509,112
Consolidated total < \$25K paid to suppliers	307,344
Total consolidated total < \$25K paid to suppliers	\$ 307,344
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	509,112
Total consolidated total < \$25K paid to suppliers	307,344
Total of payments > \$25K to suppliers for grants and contributions	-
Reconciling items	3,382,090
Total expenses per Statement of Operations	4,198,546
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.