



# 2021 Statement of Financial Information

Port Moody Public Library

# PORT MOODY PUBLIC LIBRARY BOARD 2021

**Pat Merrett**

Chair

**Daphne Herberts**

Vice-Chair

**Meghan Lahti**

Council Representative

Afton Bell

Jacquie Boyer

Chris Dunnett

Bill Lawrie

Jo-Anne Parneta

Daniel Qin

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Library Name: Port Moody Public Library

Fiscal Year Ended: Dec 31, 2021

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Port Moody Public Library

Fiscal Year Ended: Dec 31, 2021

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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 <sup>1</sup> financial statements)
d)	<input checked="" type="checkbox"/>	Statement of assets and liabilities (audited <sup>1</sup> financial statements)
e)	<input checked="" type="checkbox"/>	Schedule of debts (audited <sup>1</sup> 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.

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<sup>1</sup> 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) 2021	
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 Daphne Herberts	TELEPHONE NUMBER 604.469.0622	
NAME OF THE LIBRARY DIRECTOR Marc Saunders	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, 2021 for the Port Moody Public Library as required under Section 2 of the Financial Information Act.*

Daphne Herberts, Chairperson of the Library Board



DATE SIGNED (DD-MM-YYYY)

25-Apr-2022

Marc Saunders, Library Director



DATE SIGNED (DD-MM-YYYY)

25-Apr-2022

Financial Information Act - Statement of Financial Information

Library Name: Port Moody Public Library

Fiscal Year Ended: Dec 31, 2021

MANAGEMENT REPORT

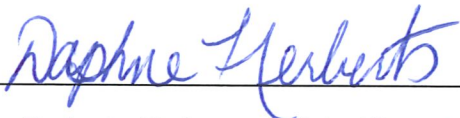
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

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



Daphne Herberts, Chairperson of the Library Board

Apr 25, 2022



Marc Saunders, Library Director

Apr 25, 2022

**PORT MOODY PUBLIC LIBRARY**  
**STATEMENT OF REVENUE AND EXPENDITURES**  
**For the Year Ended December 31, 2021**

	<u>2021 Budget</u>	<u>2021 Actual</u>	<u>2020 Actual</u>
<b>Revenues</b>			
City of Port Moody	\$ 2,127,699	\$ 2,035,962	\$ 1,927,275
InterLINK net lending	21,438	36,533	59,814
Donation	0	2,950	889
Library fines & miscellaneous	55,206	41,478	51,809
Provincial Government	86,839	107,831	107,831
	<hr/> \$ 2,291,182	<hr/> \$ 2,224,754	<hr/> \$ 2,147,618
<b>Expenditures</b>			
Salaries & benefits	\$ 1,751,248	\$ 1,624,873	\$ 1,630,083
Equipment & Supplies	90,086	104,663	72,200
Interlink membership	7,800	4,921	7,863
Books and library collections	109,242	72,328	85,330
Other	65,914	72,492	65,981
Operating Projects	42,106	13,860	21,226
Capital Amortization	224,786	221,084	204,351
	<hr/> \$ 2,291,182	<hr/> \$ 2,114,221	<hr/> \$ 2,087,034
Net surplus/(deficit)	<hr/> <u>\$ 0</u>	<hr/> <u>\$ 110,533</u>	<hr/> <u>\$ 60,584</u>

**PORT MOODY PUBLIC LIBRARY  
STATEMENT OF FINANCIAL POSITION  
As At December 31, 2021**

**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, 2021

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, 2021**

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

	<b>2021</b>	<b>2020</b>
Operating Expenses	\$ 72,328.00	\$ 85,330.00
Capital Expenses	<u>147,477.95</u>	<u>161,071.07</u>
<b>Total</b>	<b><u>\$ 219,805.95</u></b>	<b><u>\$ 246,401.07</u></b>

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Port Moody Public Library

Fiscal Year Ended: Dec 31, 2021

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, 2021

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, 2021

**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	\$ 0	\$ 184
Daphne Herberts	Vice-Chair	0	184
Meghan Lahti	Council Representative	0	184
Afton Bell	Library Trustee	0	184
Jacque Boyer	Library Trustee	0	184
Chris Dunnett	Library Trustee	0	184
Bill Lawrie	Library Trustee	0	184
Jo-Anne Parneta	Library Trustee	0	184
Daniel Qin	Library Trustee	0	209
<b>Total Library Board Members</b>		<b>\$ 0</b>	<b>\$ 1,685</b>

**Employees receiving remuneration that exceeds \$75,000.**

The following employees received remuneration exceeding \$75,000 for the year ended December 31, 2021:

<u>Name</u>	<u>Position</u>	<u>Total Remuneration Paid</u>	<u>Total Expenses Paid</u>
Marc Saunders	Director Library Services	\$ 157,058	\$ 478
Heather Hadley	Collections & Technical Services Coordinator	86,016	556
Corene Brown	Programs & Youth Services Coordinator	85,764	600
Virginia McCreedy	Digital & Information Services Coordinator	85,733	408
<b>Total Employees Greater than \$75,000</b>		<b>\$ 414,570</b>	<b>\$ 2,043</b>
<b>Total Employees Less than \$75,000</b>		<b>\$ 930,339</b>	<b>\$ 1,606</b>
<b>Consolidated Total</b>		<b>\$ 1,344,909</b>	<b>\$ 3,648</b>

Receiver General of Canada - Total Employer Premium for CPP and EI

\$ 76,359

**Reconciliation of total remuneration reported in this Schedule to that in Statement of Operations:**

**Remuneration reported in Statement of Operations:**

Salaries & Benefits	\$ 1,624,873	
Salaries & Benefits - Operating Projects	0	
Less: Benefit Portion	<u>(279,964)</u>	
Total Remuneration		1,344,909
Employee Expenses:		
Mileage	20	
Training	2,239	
Conventions, Dues, & Activities	1,205	
Membership Dues	<u>184</u>	
Total Employee Expenses		3,648
<b>Total Remuneration</b>		<b><u><u>\$ 1,348,557</u></u></b>

**Remuneration reported in Schedule of Employee Remuneration and Expenses:**

Employees with remuneration > \$75,000	\$ 414,570	
Employees with remuneration < \$75,000	<u>930,339</u>	
Total Remuneration		1,344,909
Employee expenses:		
Employees with remuneration > \$75,000	2,043	
Employees with remuneration < \$75,000	<u>1,606</u>	
Total employee expenses		3,648
<b>Total Remuneration</b>		<b><u><u>\$ 1,348,557</u></u></b>

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Port Moody Public Library  
Fiscal Year Ended: Dec 31, 2021

There were no severance agreements made between the Port Moody Public Library and its non-unionized employees during fiscal year 2021.

**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, 2021

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	\$ 34,531
Overdrive	36,703
SirsiDynix (Canada) Inc.	51,667
Receiver General of Canada	76,359
United Library Services Inc	138,929
<b>Total (Suppliers with payments exceeding \$25,000)</b>	<b>\$ 338,189</b>
<b>Total (Aggregate suppliers with payments less \$25,000)</b>	<b>\$ 168,725</b>
<b>Consolidated Total</b>	<b>\$ 506,914</b>

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

Expenditures per Statement of Operations	\$ 2,114,221
Add: Capital expenditures	
Books and library collections (Note 5)	147,478
Add: Receiver General of Canada	76,359
Add: Capital Lease Obligations	15,233
Less: Capital Amortization	(221,084)
Less: Salaries & benefits	(1,624,873)
Less: Salaries & benefits – Operating Project	0
Less: Recoveries- Internal Admin Charge	(420)
<b>Total Supplier</b>	<b>\$ 506,914</b>

**Expenditures reported in Schedule of Suppliers of Goods or Services**

Suppliers exceeding \$25,000	\$ 338,189
All other suppliers	168,725
<b>Total Suppliers</b>	<b>\$ 506,914</b>