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Financial Information Act - Statement of Financial Information

Library Name: New Westminster Public Library

Fiscal Year Ended: December 31, 2022

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: New Westminster Public Library

Fiscal Year Ended: December 31, 2022

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:		
g)	<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
	<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) 2022	
LIBRARY ADDRESS 716 – 6th avenue	TELEPHONE NUMBER 604-527-4660	
CITY New Westminster	PROVINCE British Columbia	POSTAL CODE V3M 2B3
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Elaine Su	TELEPHONE NUMBER 778-846-6884	
NAME OF THE LIBRARY DIRECTOR Susan Buss	TELEPHONE NUMBER 604-527-4669	

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 2022 for New Westminster Public Library as required under Section 2 of the Financial Information Act.

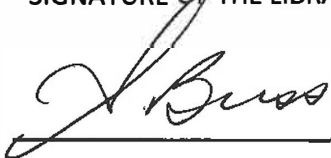
SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*



DATE SIGNED (DD-MM-YYYY)

15-08-2023
DD-MM-YYYY

SIGNATURE OF THE LIBRARY DIRECTOR



DATE SIGNED (DD-MM-YYYY)

15/08/2023
DD-MM-YYYY

Management Report

Financial Information Act - Statement of Financial Information

Library Name: New Westminster Public Library

Fiscal Year Ended: December 31 2022

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 external auditors, KPMG LLP, 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 New Westminster Public Library

**Name. Chairperson of the
Library Board [Print]**

Elaine Su

**Signature,
Chairperson of the Library
Board**



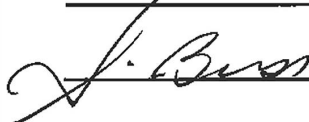
**Date
(MM-DD-YYYY)**

08-15-2023
~~12-08-22~~

**Name,
Library Director [Print]**

Susan Buss

**Signature,
Library Director**



**Date
(MM-DD-YYYY)**

08-05-2023

New Westminster Public Library
Statement of Financial Information as of December 31, 2022
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	Chairperson	\$ -	\$ -
Cárdenas, Jorge	Board Member	-	-
Cheng, Iris	Board Member	-	25
Manhas, Samita	Board Member	-	-
Nakagawa, Nadine	Council Representative	-	-
Neuman, Carol	Board Member	-	-
Shein, Sandy	Board Member	-	-
Su, Elaine	Vice-Chair	-	-
Woznow, Vanessa	Board Member	-	-
	Totals	\$ -	\$ 25

**NEW WESTMINSTER PUBLIC LIBRARY
STATEMENT OF OPERATIONS (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>2022</u>	<u>2021</u>
REVENUE		
City of New Westminster Grant	\$ 3,774,404	\$ 3,932,073
Provincial and Federal Grants	144,046	144,054
Sale of Services	32,448	26,578
Contributions	79,934	-
Total Revenue	\$ 4,030,832	\$ 4,102,705
EXPENSES		
Salaries, Benefits and Training	\$ 2,886,044	\$ 2,693,761
Books and Materials	172,530	120,347
Amortization	736,728	707,113
Site Operations	427,924	356,718
Supplies and Equipment	350,557	278,493
Other	30,492	42,115
Total Expenses (1)	\$ 4,604,275	\$ 4,198,546
ANNUAL SURPLUS	(573,443)	(95,841)
Accumulated Surplus, beginning of year	<u>3,181,882</u>	<u>3,277,723</u>
ACCUMULATED SURPLUS, end of year	\$ <u>2,608,439</u>	\$ <u>3,181,882</u>

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

	<u>2022</u>	<u>2021</u>
Transfer to Reserves	\$ 198,720	\$ 198,720
Interdepartmental Charges	\$ 210,670	\$ 162,896


**NEW WESTMINSTER PUBLIC LIBRARY
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2022**

	<u>2022</u>	<u>2021</u>
FINANCIAL ASSETS	\$ -	\$ -
FINANCIAL LIABILITIES		
Long-Term Debt	<u>4,387,171</u>	<u>3,836,001</u>
NET FINANCIAL ASSETS (LIABILITIES)	(4,387,171)	(3,836,001)
NON- FINANCIAL ASSETS (Note 1)		
Tangible Capital Assets (Note 6)	6,959,155	6,952,144
Prepaid Expenses	<u>36,454.2</u>	<u>65,740</u>
	<u>6,995,610</u>	<u>7,017,884</u>
ACCUMULATED SURPLUS	\$ 2,608,439	3,181,882

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 17, 2023




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

Dated: May 23, 2023

**NEW WESTMINSTER PUBLIC LIBRARY
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2022**

	<u>2022</u>	<u>2021</u>
FINANCIAL ASSETS	\$ -	\$ -
FINANCIAL LIABILITIES		
Long-Term Debt	<u>4,387,171</u>	<u>3,836,001</u>
NET FINANCIAL ASSETS	(4,387,171)	(3,836,001)
NON- FINANCIAL ASSETS (Note 1)		
Tangible Capital Assets (Note 6)	6,959,155	6,952,144
Prepaid Expenses	<u>36,454</u>	<u>65,740</u>
	<u>6,995,610</u>	<u>7,017,884</u>
ACCUMULATED SURPLUS	\$ <u>2,608,439</u>	\$ <u>3,181,882</u>

On behalf of the Board:



**NEW WESTMINSTER PUBLIC LIBRARY
STATEMENT OF OPERATIONS (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>2022</u>	<u>2021</u>
REVENUE		
City of New Westminster Grant	\$ 3,663,385	\$ 4,693,893
Provincial and Federal Grants	144,046	144,054
Sale of Services	32,448	26,578
Contributions	79,934	-
Total Revenue	<u>\$ 3,919,812</u>	<u>\$ 4,864,525</u>
EXPENSES		
Salaries, Benefits and Training	\$ 2,886,044	\$ 2,693,761
Books and Materials	172,530	120,347
Amortization	721,548	707,113
Site Operations	427,924	356,718
Supplies and Equipment	350,557	278,493
Other	30,492	42,115
Total Expenses (1)	<u>\$ 4,589,095</u>	<u>\$ 4,198,546</u>
ANNUAL SURPLUS	(669,283)	665,979
Accumulated Surplus, beginning of year	<u>3,943,702</u>	<u>3,277,723</u>
ACCUMULATED SURPLUS, end of year	<u><u>\$ 3,274,419</u></u>	<u><u>\$ 3,943,702</u></u>

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

	<u>2022</u>	<u>2021</u>
Transfer to Reserves	\$ 198,720	\$ 198,720
Interdepartmental Charges	\$ 210,670	\$ 162,896

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: New Westminster Public Library

Fiscal Year Ended: December 31, 2022

<u>Bylaw</u>	<u>Issue</u>	<u>Maturity Date</u>	<u>Rate %</u>	<u>Term (Years)</u>	<u>Debenture Outstanding</u>	<u>Sinking Fund Balance</u>
7842	149	October 9, 2039	2.24%	20	\$ 3,670,961	\$ 480,840
7842	158	September 23, 2042	4.09%	20	\$ 716,210	\$ -

Schedule of Guarantee and Indemnity Agreements

Financial Information Act - Statement of Financial Information

Library Name: New Westminster Public Library

Fiscal Year Ended: December 31, 2022

No Guarantee and Indemnity Agreements has been given under the Guarantee and Indemnity Regulation.

New Westminster Public Library

Schedule of Employee Remuneration and Expenses > \$75K, 2022

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

Employee Name	Remuneration	City Business Expenses	Total
Buss, Susan M	\$ 111,105	\$ 52	\$ 111,157
Cardenas Garcia, Jorge	129,833	3,302	133,135
Dobbs, Alicia Frances	81,306	348	81,654
Farrell, Adam S.	99,676	134	99,809
Gherman, Alina	82,802	429	83,231
Hunter, Elizabeth S	81,572	303	81,874
Koth, Christopher A.	99,699	23	99,722
Wilson-Roberts, Jennifer	99,751	1,164	100,915
Consolidated total employees with remuneration and expenses = or < \$75K	1,479,399	5,367	1,484,767
Total Employee Remuneration	\$ 2,265,143	\$ 11,121	\$ 2,276,264

Reconciliation of Salaries, Benefits and Training

- 1. Total Employee Remuneration per T4 and City Business Expenses **\$ 2,276,264**
- 2. Employer premiums (CPP and EI) **\$ 137,375**

Reconciling items (General Ledger)

Total Remunerations per GL	\$ 2,146,625
General benefits apply to all employees	\$ 681,972
Employee Health Tax	\$ 44,825
Employee Services and Training	\$ 12,621
Total per Statement of Operations	\$ 2,886,044

Reconciling items (timing of payments T4 on cash basis while payroll on accrual basis) **609,779**

Total Employee Remuneration per T4 and City Business Expenses vs Total Remuneration per	\$ 129,639
Less City Business Expenses	\$ (11,121)
General benefits apply to all employees	\$ 681,972
Less Employer premiums (CPP and EI)	\$ (137,375)
Employee Health Tax	\$ (44,825)
Miscellaneous	\$ (8,511)
Reconciling items	\$ 609,779

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: New Westminster Public Library

Fiscal Year Ended: December 31, 2022

There were 0 severance agreements made between New Westminster Public Library and its non-unionized employees during fiscal year 2022.

These agreements represent from 0 to 0 months' compensation.

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (LIABILITIES)
For the Year Ended December 31, 2022

	2022	2021
ANNUAL SURPLUS	\$ (573,443)	\$ (95,841)
Acquisition of Tangible Capital Assets	\$ (743,739)	\$ (409,279)
Disposal of Tangible Capital Assets	-	-
Amortization of Tangible Capital Assets	736,728	707,113
Changes in Prepaid Expenses	29,285	(41,759)
	(551,169)	160,234
CHANGE IN NET FINANCIAL ASSETS (LIABILITIES)		
Net Financial Assets, beginning of year	(3,836,001)	(3,996,236)
NET FINANCIAL ASSETS, end of year	\$ (4,387,171)	\$ (3,836,001)

New Westminster Public Library
Schedule of Suppliers of Goods or Services > \$25K, 2022
Alphabetical list of suppliers who received aggregate payments > \$25K

	2022
	Aggregate
Supplier Name	Amount
BAKER AND TAYLOR INC ATLANTA	\$ 82,096
BC LIBRARIES COOPERATIVE	84,004
CVS MIDWEST TAPE LLC	35,390
LIBRARY BOUND INC	33,822
OVERDRIVE, INC	31,523
PALADIN SECURITY GROUP LTD	61,447
UNITED LIBRARY SERVICES INC.	103,771
WHITEHOTS INC.	31,649
Total aggregate amount > \$25K paid to suppliers	\$ 463,702
Consolidated total < \$25K paid to suppliers	317,832
Total consolidated total < \$25K paid to suppliers	\$ 317,832
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	463,702
Total consolidated total < \$25K paid to suppliers	317,832
Total of payments > \$25K to suppliers for grants and contributions	-
Reconciling items	3,822,741
Total expenses per Statement of Operations	4,604,275
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.

Reconciling items:	
Salaries, Benefits and Training	2,886,044
Books and materials capitalized	(342,784)
Amortization	736,728
Transfers to reserves	198,720
Interdepartmental charges	210,670
Library capital expenses, including GST	(53,588)
Change in prepaid expenses	29,286
Other (Accruals, GST)	157,666
	3,822,741