



# 2022 Statement of Financial Information

Port Moody Public Library

# PORT MOODY PUBLIC LIBRARY BOARD 2022

**Daphne Herberts**

Chair

**Chris Dunnett**

Vice-Chair

**Meghan Lahti**

Council Representative

Jacquie Boyer

Kasturi Ghosh

Bill Lawrie

Pat Merrett

Jennifer Smith

Valerie Simons

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**Library Name:** Port Moody Public Library  
**Fiscal Year Ended:** December 31, 2022

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## Submission Checklist

### Financial Information Act - Statement of Financial Information

**Library Name:** Port Moody Public Library

**Fiscal Year Ended:** Dec 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 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:		
		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.

<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) 2022
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, 2022 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)

20-Apr-2023

Marc Saunders, Library Director



DATE SIGNED (DD-MM-YYYY)

20-Apr-2023

**Financial Information Act - Statement of Financial Information**

**Library Name:** Port Moody Public Library

**Fiscal Year Ended:** Dec 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 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



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Daphne Herberts, Chairperson of the Library Board

Apr 20, 2023



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Marc Saunders, Library Director

Apr 20, 2023

**PORT MOODY PUBLIC LIBRARY**  
**STATEMENT OF REVENUE AND EXPENDITURES**  
**For the Year Ended December 31, 2022**

	<u>2022 Budget</u>	<u>2022 Actual</u>	<u>2021 Actual</u>
<b>Revenues</b>			
City of Port Moody	2,166,824	2,100,529	2,035,962
InterLINK net lending	50,842	42,293	36,533
Donation	-	1,840	2,950
Library fines & miscellaneous	57,900	68,119	41,478
Provincial Government	96,332	156,572	107,831
	<hr/> <b>2,371,898</b>	<hr/> <b>2,369,353</b>	<hr/> <b>2,224,754</b>
<b>Expenditures</b>			
Salaries & benefits	1,809,401	1,709,819	1,624,873
Equipment & Supplies	95,315	68,999	104,663
Interlink membership	6,000	4,537	4,921
Books and library collections	121,469	95,044	72,328
Other	82,620	73,779	72,492
Operating Projects	13,900	48,121	13,860
Capital Amortization	243,193	226,675	221,084
	<hr/> <b>2,371,898</b>	<hr/> <b>2,226,974</b>	<hr/> <b>2,114,221</b>
Net surplus/(deficit)	<hr/> <b>-</b>	<hr/> <b>142,379</b>	<hr/> <b>110,533</b>

**PORT MOODY PUBLIC LIBRARY**  
**STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2022**

**Assets**

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

Total liabilities and equity (Note 2)	\$ 0
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**PORT MOODY PUBLIC LIBRARY**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2022**

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>2022</b>	<b>2021</b>
Operating Expenses	\$95,044.00	\$72,328.00
Capital Expenses	<u>\$177,612.78</u>	<u>\$147,477.95</u>
<b>Total</b>	<b><u>\$272,656.78</u></b>	<b><u>\$219,805.95</u></b>

**Schedule of Debt**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Port Moody Public Library

**Fiscal Year Ended:** Dec 31, 2022

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, 2022

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, 2022

**Table 1 – Total Remuneration & Total Expenses**

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
<b>Board Members</b>		
Daphne Herberts	\$0	\$191.40
Chris Dunnett	\$0	\$181.87
Meghan Lahti	\$0	\$181.87
Jacque Boyer	\$0	\$181.87
Kasturi Ghosh	\$0	\$181.87
Bill Lawrie	\$0	\$191.40
Pat Merrett	\$0	\$191.39
Jennifer Smith	\$0	\$253.30
Valerie Simons	\$0	\$229.49
<b>Total Board Members</b>	<b>\$0</b>	<b>\$1,784.46</b>
<b>Detailed Employees Exceeding \$75,000</b>		
Saunders, Marc	\$155,412	\$4,038.58
Hadley, Heather	\$93,939	\$132.37
McCreedy, Virginia	\$84,238	\$0.00
Brown, Corene	\$84,209	\$45.57
<b>Total Detailed Employees Exceeding \$75,000</b>	<b>\$417,798</b>	<b>\$4,216.52</b>
<b>Total Employees Equal to or Less Than \$75,000</b>	<b>\$941,053</b>	<b>\$681.07</b>
<b>Consolidated Total* (Sum of column)</b>	<b>\$1,358,851</b>	<b>\$4,898</b>

**Table 2 – Total Employer Premium to Receiver General for Canada**

<b>Total Employer Premium for Canada Pension Plan and Employment Insurance</b>	<b>DO NOT USE</b>	<b>\$81,789</b>
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\* A Reconciliation to the financial statements is required, and any variance must be explained.

\* The Total Remuneration column and the Total Expenses Column **MUST REMAIN SEPARATE** throughout the form.

**Reconciliation of Remuneration and Expenses**

<b>Total Remuneration</b>		<b>\$1,358,851</b>
<b>Reconciling Items</b>		
	Benefit Portion	\$354,487.00
	Salaries & Benefits - Operating Projects	-\$3,519.27
<b>Total Per Statement of Revenue and Expenditure</b>		<b>\$1,709,819.00</b>
<b>Variance*</b>		<b>\$0</b>

**Statement of Severance Agreements**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Port Moody Public Library

**Fiscal Year Ended:** Dec 31, 2022

There were no severance agreements made between the Port Moody Public Library and its non-unionized employees during fiscal year 2022.

**Schedule of Changes in Financial Position**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Port Moody Public Library

**Fiscal Year Ended:** Dec 31, 2022

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

**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

<b>Name of Individual, Firm or Corporation</b>	<b>Total Amount Paid During Fiscal Year</b>
BC Libraries Cooperative	\$33,012
OverDrive	\$58,238
Receiver General of Canada	\$81,789
United Library Services Inc	\$170,477
<b>Total (Suppliers with payments exceeding \$25,000)</b>	<b>\$343,516</b>
<b>Total (Suppliers where payments are \$25,000 or less)</b>	<b>\$210,664</b>
<b>Consolidated Total</b>	<b>\$554,180</b>

**Reconciliation of Goods and Services**

<b>Total of Suppliers with Payments Exceeding \$25,000</b>	<b>\$343,516</b>
<b>Consolidated Total of Supplier Payments of \$25,000 or Less</b>	<b>\$210,664</b>
<b>Reconciling Items</b>	
Total Remuneration	\$1,358,851
Benefit Portion	\$354,487
Books and library collections (Note 5)	-\$177,613
Capital Lease Obligations	-\$8,111
Internal Admin Charge	\$294
Capital Amortization	\$226,675
Items which appear under Salaries and Benefits	-\$81,789
<b>Total Per Statement of Revenue and Expenditure</b>	<b>\$2,226,974</b>
<b>Variance*</b>	<b>\$0</b>