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Financial Information Act - Statement of Financial Information

Library Name: New Westminster Public Library

Fiscal Year Ended: December 31, 2023

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: New Westminster Public Library

Fiscal Year Ended: December 31, 2023

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.
	<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.

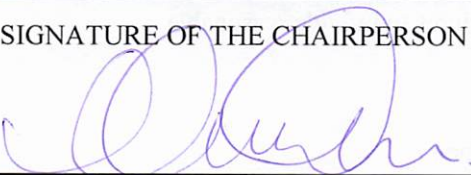
Board Approval Form

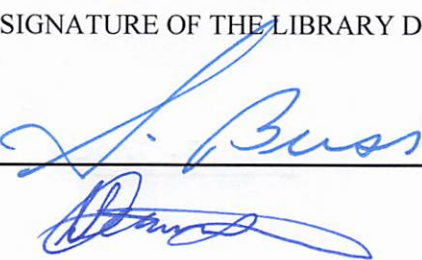
Financial Information Act - Statement of Financial Information

NAME OF LIBRARY <i>New Westminster Public Library</i>	FISCAL YEAR END (YYYY) 2023	
LIBRARY ADDRESS 716- 6th Ave	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 Carolyn Casenas	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 2023 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)
	15-05-2024 DD-MM-YYYY

SIGNATURE OF THE LIBRARY DIRECTOR	DATE SIGNED (DD-MM-YYYY)
	DD-MM-YYYY 16 05 2024

604-527-4660 *2023* *15-05-2024*

Management Report

Financial Information Act - Statement of Financial Information

Library Name: New Westminster Public Library

Fiscal Year Ended: December 31, 2023

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.

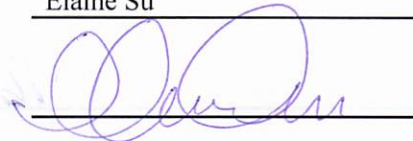
The audit of New Westminster Public Library's financial transactions was conducted in conjunction with the audit of the City of New Westminster's financial statements for the fiscal year ending December 31, 2023. The City of New Westminster's external auditors, KPMG LLP, conduct an independent examination, 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 corporation'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**



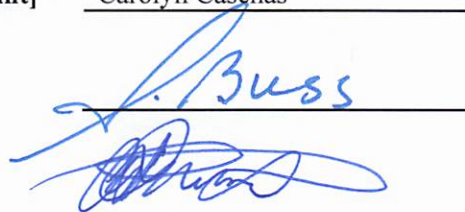
**Date
(MM-DD-
YYYY)**

05-15-2024

**Name,
Library Director [Print]**

Carolyn Casenas

**Signature,
Library Director**



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

05-16-2024

**NEW WESTMINSTER PUBLIC LIBRARY
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2023**

	<u>2023</u>	<u>Restated (Note 3) 2022</u>
FINANCIAL ASSETS	\$ -	\$ -
FINANCIAL LIABILITIES		
Accrued Liabilities - ARO	268,230	268,230
Long-Term Debt (Note 4)	4,191,626	4,387,171
	<u>4,459,856</u>	<u>4,655,401</u>
NET FINANCIAL ASSETS / (LIABILITIES)	(4,459,856)	(4,655,401)
NON- FINANCIAL ASSETS (Note 1)		
Tangible Capital Assets (Note 6)	6,593,581	6,978,315
Prepaid Expenses	22,940	36,454
	<u>6,616,520</u>	<u>7,014,769</u>
ACCUMULATED SURPLUS / (DEFICIT)	\$ 2,156,665	\$ 2,359,368

The accompanying notes are an integral part of these financial statements.

**NEW WESTMINSTER PUBLIC LIBRARY
STATEMENT OF OPERATIONS (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>2023</u>	<u>Restated (Note 3) 2022</u>
REVENUE		
City of New Westminster Grant	\$ 4,399,067	\$ 3,774,405
Provincial and Federal Grants	159,743	144,046
Sale of Services	37,947	32,448
Contributions	-	79,934
Total Revenue	\$ 4,596,756	\$ 4,030,832
EXPENSES		
Salaries, Benefits and Training	\$ 3,063,102	\$ 2,886,044
Books and Materials	148,844	172,530
Amortization	739,310	740,560
Site Operations	428,780	427,924
Supplies and Equipment	369,945	350,558
Other	49,480	30,492
Total Expenses (1)	\$ 4,799,460	\$ 4,608,107
ANNUAL SURPLUS / (DEFICIT)	(202,704)	(577,275)
Accumulated Surplus / (Deficit), beginning of year	<u>2,359,368</u>	<u>2,936,643</u>
ACCUMULATED SURPLUS / (DEFICIT), end of year	\$ <u>2,156,665</u>	\$ <u>2,359,368</u>

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

	<u>2023</u>	<u>2022</u>
Transfer to Reserves	\$ 209,340	\$ 198,720
Interdepartmental Charges	\$ 210,457	\$ 210,670

**NEW WESTMINSTER PUBLIC LIBRARY
STATEMENT OF CHANGE IN FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023	Restated (Note 3) 2022
ANNUAL SURPLUS / (DEFICIT)	\$ (202,704)	\$ (577,275)
Acquisition of Tangible Capital Assets	(354,577)	(743,739)
Amortization of Tangible Capital Assets	739,310	740,560
Changes in Prepaid Expenses	13,515	29,285
CHANGE IN NET FINANCIAL ASSETS / (LIABILITIES)	195,545	(551,169)
Net Financial Assets / (Liabilities), beginning of year	(4,655,401)	(4,104,231)
NET FINANCIAL ASSETS / (LIABILITIES), end of year	\$ (4,459,856)	\$ (4,655,401)

**NEW WESTMINSTER PUBLIC LIBRARY
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
For the Year Ended December 31, 2023**

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.

(d) Asset Retirement Obligations

An asset retirement obligation (ARO) will be recognized when, as at the financial reporting date, all of the following criteria are met:

- (i) There is a legal obligation to incur retirement costs in relation to retirement to a tangible capital asset;
- (ii) The past transaction or event giving rise to the liability has occurred;
- (iii) It is expected that future economic benefits will be given up; and
- (iv) A reasonable estimate of the amount can be made.

Measurement of the asset retirement obligation is based on best estimate of future cash flows that will be required to settle the liability. The estimate includes costs directly attributable to the asset retirement activities. The estimated costs are recorded as a liability and capitalized into the carrying value of tangible capital assets, which are being amortized in accordance with the tangible capital asset amortization policy. The liability is reviewed at each financial

NEW WESTMINSTER PUBLIC LIBRARY
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
For the Year Ended December 31, 2023

reporting date and changes to the original or subsequent estimate of cash flows are recorded as an adjustment to the liability and related tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

Recoveries related to asset retirement obligations are recognized when the recovery amount can be appropriately measured, a reasonable estimate of the amount can be made and it is expected that future economic benefits will be obtained. A recovery is recognized on a gross basis from the asset retirement obligations liability.

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. Adoption of PS 3280 Asset Retirement Obligations

Effective January 1, 2023, the New Westminster Public Library adopted the new PSAS 3280 Asset Retirement Obligations (ARO). The standard requires the reporting of legal obligations associated with the retirement of tangible capital assets.

Upon initial recognition, the estimated undiscounted asset retirement cost is added to the carrying value of tangible capital assets and a corresponding amount is recorded as an ARO liability. The standard was applied on a modified retroactive basis. Accumulated surplus was adjusted for amortization expense from the increase in carrying value of tangible capital assets and expenses related to unrecognized assets or assets no longer in productive use.

The estimated asset retirement liability was based on professional judgement supplemented by recent experiences, third-party quotes and independent expert advice and reports.

NEW WESTMINSTER PUBLIC LIBRARY
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
For the Year Ended December 31, 2023

3. Adoption of PS 3280 Asset Retirement Obligations (continued)

Impact of adoption of PS3280 Asset Retirement Obligations	2022		2022
	Previously Stated	Adjustment	Restated
Statement of Financial Position:			
Accrued Liabilities - ARO	\$ -	\$ 268,230	\$ 268,230
Total Financial Liabilities	4,387,171	268,230	4,655,401
Net Financial Assets / (Liabilities)	(4,387,171)	(268,230)	(4,655,401)
Tangible capital assets	6,959,155	19,159	6,978,315
Total Non-Financial Assets	6,995,610	19,159	7,014,769
Accumulated Surplus / (Deficit)	2,608,439	(249,071)	2,359,368
Statement of Operations:			
Amortization	736,728	3,832	740,560
Total Expenses	4,604,275	3,832	4,608,107
Annual Surplus / (Deficit)	(573,443)	(3,832)	(577,275)
Accumulated Surplus / (Deficit), beginning of year	3,181,882	(245,239)	2,936,643
Accumulated Surplus / (Deficit), end of year	2,608,439	(249,071)	2,359,368
Statement of Change in Net Financial Position:			
Annual Surplus / (Deficit)	(573,443)	(3,832)	(577,275)
Amortization of Tangible Capital Assets	736,728	3,832	740,560
Net Financial Assets / (Liabilities), beginning of year	(3,836,001)	(268,230)	(4,104,231)
Net Financial Assets / (Liabilities), end of year	(4,387,171)	(268,230)	(4,655,401)
Note 6 - Tangible Capital Assets:			
Cost			
Balance, beginning of year	13,343,796	268,230	13,612,026
Balance, end of year	13,755,396	268,230	14,023,626
Accumulated Amortization			
Balance, beginning of year	6,391,652	245,239	6,636,891
Amortization	736,728	3,832	740,560
Balance, end of year	6,796,241	249,071	7,045,311
Net Book Value	6,959,155	19,159	6,978,315

NEW WESTMINSTER PUBLIC LIBRARY
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
For the Year Ended December 31, 2023

4. Schedule of Debt

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

	<u>2023</u>		<u>2022</u>	
	<u>Debt</u> <u>Outstanding</u>	<u>Fund</u> <u>Balance</u>	<u>Debt</u> <u>Outstanding</u>	<u>Fund</u> <u>Balance</u>
New Westminster Civic Infrastructure Loan				
Authorization Bylaw 7842 Issue 149, 2.24%, 20 Years				
Maturity Date October 9, 2039	\$ 3,500,982	\$ 650,819	\$ 3,670,961	\$ 480,840
Authorization Bylaw 7842 Issue 158, 4.09%, 20 Years				
Maturity Date September 23, 2042	\$ 690,644	\$ 25,566	\$ 716,210	\$ -
	<u>\$ 4,191,626</u>	<u>\$ 676,385</u>	<u>\$ 4,387,171</u>	<u>\$ 480,840</u>

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

2024	\$ 201,565
2025	207,731
2026	214,100
2027	220,636
2028	227,461
Thereafter	<u>3,120,133</u>
	<u>\$ 4,191,626</u>

5. Schedule of Guarantee and Indemnity Agreements

New Westminster Public Library has not given any Guarantees or Indemnities under the Guarantees and Indemnities Regulation.

NEW WESTMINSTER PUBLIC LIBRARY
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
For the Year Ended December 31, 2023

6. Tangible Capital Assets

	Assets Under Construction	Building	Furniture / Equipment	Collection (Books, CDs, etc.)	2023 Total	Restated (Note 3) 2022 Total
COST						
Balance, beginning of year	\$ -	\$ 9,913,858	\$ 650,399	\$ 3,459,368	\$ 14,023,625	\$ 13,612,026
Additions		-	21,115	333,462	354,577	743,739
Disposals				(354,209)	(354,209)	(332,139)
Less: Write-downs				-	-	-
Balance, end of year	-	9,913,858	671,514	3,438,620	14,023,993	14,023,626
ACCUMULATED AMORTIZATION						
Balance, beginning of year	\$ -	\$ 4,812,603	\$ 285,424	\$ 1,947,284	\$ 7,045,311	\$ 6,636,891
Amortization		288,507	68,734	382,069	739,310	740,560
Disposals				(354,209)	(354,209)	(332,139)
Balance, end of year	-	5,101,110	354,158	1,975,144	7,430,412	7,045,311
NET BOOK VALUE						
As at December 31, 2023	\$ -	\$ 4,812,748	\$ 317,356	\$ 1,463,476	\$ 6,593,581	
NET BOOK VALUE						
As at December 31, 2022		\$ 5,101,256	\$ 364,975	\$ 1,512,084		\$ 6,978,315

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: New Westminster Public Library

Fiscal Year Ended: December 31, 2023

Refer to Note 4 of the 2023 Notes to the Financial Statements (Unaudited).

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: New Westminster Public Library

Fiscal Year Ended: December 31, 2023

Refer to Note 5 of the 2023 Notes to the Financial Statements (Unaudited).

Schedule 8 - Remuneration and Expenses
Financial Information Act - Statement of Financial Information

Please enter data only in white fields - leave grey fields untouched.

Library Name:	New Westminster Public Library
Fiscal Year Ended:	2023

Note: Total Remuneration and Total Expenses columns MUST REMAIN SEPARATE throughout the form.

Table 1: Total Remuneration and Expenses - Board and Employees

Board Members	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Andrews, Norah (Board Member)	\$0.00	\$0.00
Cheng, Iris (Vice Chair)	\$0.00	\$583.98
Manhas, Samita (Board Member)	\$0.00	\$402.94
Nakagawa, Nadine (Council Representative)	\$0.00	\$0.00
Neuman, Carol (Board Member)	\$0.00	\$144.59
Su, Elaine (Chair)	\$0.00	\$209.18
Woznow, Vanessa (Board Member)	\$0.00	\$0.00
Total Board Members	\$0.00	\$1,340.69

Detailed Employees Exceeding \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Buss, Susan M	\$126,775.87	\$1,734.37
Dobbs, Alicia Frances	\$84,444.57	\$397.16
Farrell, Adam S.	\$103,376.23	\$614.70
Gherman, Alina	\$84,610.34	\$329.81
Hunter, Elizabeth S	\$89,841.82	\$314.79
Koth, Christopher A.	\$107,046.65	\$265.00
MacRae, Caitlin H. A.	\$79,363.22	\$1,074.55
Mercado, Judith Tammie	\$75,999.47	\$495.29
Shein, Sandy	\$77,033.15	\$1,246.21
Wilson-Roberts, Jennifer	\$102,850.45	\$3,187.11
Total Employees Exceeding \$75,000	\$931,341.77	\$9,658.97

Total Employees Equal to or Less Than \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$1,333,197.45	\$5,371.37

Consolidated Total	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$2,264,539.22	\$16,371.03

Table 2: Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance (Component of Receiver General for Canada Supplier Payment)	\$146,384.65
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Table 3: Reconciliation of Remuneration and Expenses

	Amount
Total Remuneration	\$2,264,539.22

Reconciling Items	Amount
Non Board Employee Expenses	\$15,030.34
Employer Share of CPP and EI	\$146,384.65
Employer Health Tax	\$45,560.29
Employer Share of Other Benefits*	\$602,627.37
Employee Services (PIC Reimbursement and Staff Appreciation Events)	\$2,287.50
General Library Dues and Membership	\$3,023.41
Training Expenses for Other City Employees	\$833.33
Payroll Timing Difference	-\$18,918.01
Other Expense Timing Difference	\$1,733.82
Total Reconciling Items	\$798,562.70

	Amount
Total Per Statement of Revenue & Expenditure	\$3,063,101.92

	Amount
Variance	\$0.00

Variance explanation (if required):

*Employer share of benefits payments are made directly by the City of New Westminster on behalf of the Library. These payments are shown on this schedule at the standard rate allocated by the City of New Westminster, and not on the Schedule of Payments for the Provision of Goods and Services.

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 2023 fiscal year.



Richard Fong
Director of Human Resources & IT

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: New Westminster Public Library
Fiscal Year Ended: December 31, 2023

Refer to Schedule 5 - Statement of Changes in Financial Position (Unaudited).

Schedule 11 - Provision of Goods and Services
Financial Information Act - Statement of Financial Information

Please enter data only in white fields - leave grey fields untouched.

Library Name:	New Westminster Public Library
Fiscal Year Ended:	2023

Table 1: Suppliers of Goods and Services

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
BAKER AND TAYLOR INC ATLANTA	\$109,289.79
BC LIBRARIES COOPERATIVE	\$81,972.67
CVS MIDWEST TAPE LLC	\$26,023.07
LIBRARY BOUND INC	\$49,111.42
PALADIN SECURITY GROUP LTD	\$67,463.79
PROVINCE OF BRITISH COLUMBIA	\$45,560.29
RECEIVER GENERAL OF CANADA	\$146,384.65
SIRSIDYNIX (FORMERLY DYNIX)	\$40,650.27
STAPLES PROFESSIONAL (VAN)	\$69,411.42
UNITED LIBRARY SERVICES INC.	\$103,139.45
WHITEHOTS INC.	\$36,175.92
Total of all suppliers exceeding \$25,000	\$775,182.74

Totals	Amount
Total (Suppliers with payments exceeding \$25,000 (total from above))	\$775,182.74
Total (Suppliers with payments less than or equal to \$25,000)	\$358,210.91
Consolidated Total	\$1,133,393.65

Table 2: Reconciliation of Goods and Services

Reconciliation of Goods and Services	Amount
Total of Aggregate Payments Exceeding \$25,000 Paid to Suppliers	\$775,182.74
Consolidated total of suppliers with payments less than or equal to \$25,000	\$358,210.91

Reconciling Items	Amount
Total Salaries, Benefits and Training Per Statement of Revenue & Expenditure	\$3,063,101.92
Employer Health Tax	-\$45,560.29
Employer Share of CPP and EI	-\$146,384.65
Employee Services (PIC Reimbursement and Staff Appreciation Events)	-\$2,287.50
General Library Dues and Membership	-\$3,023.41
Training Expenses for Other City Employees	-\$833.33
Books and Materials Capitalized	-\$333,461.75
Amortization	\$739,310.07
Transfers to Reserves	\$209,340.00
Interdepartmental Charges	\$210,456.70
Library Capital Expenses	-\$70,047.85
Change in Prepaid Expenses	\$13,514.54
Other (Accruals, GST)	\$31,941.93
Total Reconciling Items	\$3,666,066.38

Reconciliation	Amount
Total Per Statement of Revenue and Expenditure	\$4,799,460.03
Variance	\$0.00

Variance explanation (if required):

Notes:

1. Payments to suppliers on the Schedule of Goods and Services include 100% of the Goods and Services Tax, whereas expenditures in the Financial Statements are net of GST input tax credits and rebates.