



2023 Statement of Financial Information

Port Moody Public Library

PORT MOODY PUBLIC LIBRARY BOARD 2023

Daphne Herberts

Chair

Jennifer Smith

Vice-Chair

Amy Lubik

Council Representative

Jacquie Boyer

Kasturi Ghosh

Jennifer Kasuya

Bill Lawrie

Brenda Seraphim

Valerie Simons

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Library Name: Port Moody Public Library

Fiscal Year Ended: Dec 31, 2023

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Port Moody Public Library

Fiscal Year Ended: Dec 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 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:		
		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>Port Moody Public Library</i>	FISCAL YEAR END (YYYY) 2023	
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, 2023 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)

18-Apr-2024

Marc Saunders, Library Director



DATE SIGNED (DD-MM-YYYY)

18-Apr-2024

Financial Information Act - Statement of Financial Information

Library Name: Port Moody Public Library
Fiscal Year Ended: Dec 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 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 18, 2024



Marc Saunders, Library Director

Apr 18, 2024

PORT MOODY PUBLIC LIBRARY
STATEMENT OF REVENUE AND EXPENDITURES
For the Year Ended December 31, 2023

	<u>2023 Budget</u>	<u>2023 Actual</u>	<u>2022 Actual</u>
Revenues			
City of Port Moody	2,235,432	1,916,192	2,100,529
InterLINK net lending	45,000	52,586	42,293
Donation	0	2,530	1,840
Library fines & miscellaneous	70,252	72,362	68,119
Provincial Government	99,249	447,904	156,572
	<hr/> 2,449,933	<hr/> 2,491,574	<hr/> 2,369,353
Expenditures			
Salaries & benefits	1,918,724	1,794,233	1,709,819
Equipment & Supplies	98,434	88,108	68,999
Interlink membership	6,000	4,648	4,537
Books and library collections	63,664	68,140	95,044
Other	86,450	90,976	73,779
Operating Projects	27,318	51,709	48,121
Capital Amortization	249,343	242,800	226,675
	<hr/> 2,449,933	<hr/> 2,340,614	<hr/> 2,226,974
Net surplus/(deficit)	<hr/> 0 <hr/>	<hr/> 150,960 <hr/>	<hr/> 142,379 <hr/>

PORT MOODY PUBLIC LIBRARY
STATEMENT OF FINANCIAL POSITION
As at December 31, 2023

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, 2023

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

	2023	2022
Operating Expenses	\$68,140.00	\$95,044.00
Capital Expenses	<u>\$203,427.40</u>	<u>\$177,612.78</u>
Total	<u>\$271,567.40</u>	<u>\$272,656.78</u>

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Port Moody Public Library

Fiscal Year Ended: Dec 31, 2023

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, 2023

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, 2023

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
Daphne Herberts	\$0	\$185.29
Jennifer Smith	\$0	\$185.29
Amy Lubik	\$0	\$185.29
Jacque Boyer	\$0	\$185.29
Kasturi Ghosh	\$0	\$185.29
Jennifer Kasuya	\$0	\$185.29
Bill Lawrie	\$0	\$185.29
Brenda Seraphim	\$0	\$185.29
Valerie Simons	\$0	\$185.29
Total Board Members	\$0	\$1,667.62
Detailed Employees Exceeding \$75,000		
Corene Brown	\$85,434	\$0.00
Heather Hadley	\$111,850	\$533.78
Marc Saunders	\$155,232	\$1,315.08
Virginia McCreedy	\$85,236	\$0.00
Total Detailed Employees Exceeding \$75,000	\$437,752	\$1,848.86
Total Employees Equal to or Less Than \$75,000	\$934,243	\$8,894.66
Consolidated Total* (Sum of column)	\$1,371,994	\$10,744

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	88,245.38
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Table 3: Reconciliation of Remuneration and Expenses

Total Remuneration		\$1,371,994
Reconciling Items		
	Benefit Portion	\$422,398.61
	Salaries & Benefits - Operating Projects	-\$160.06
Total Per Statement of Revenue and Expenditure		\$1,794,233.00
Variance*		\$0

*A Reconciliation to the financial statements is required, and any variance must be explained

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Port Moody Public Library

Fiscal Year Ended: Dec 31, 2023

There were no severance agreements made between the Port Moody Public Library and its non-unionized employees during fiscal year 2023.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Port Moody Public Library

Fiscal Year Ended: Dec 31, 2023

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, 2023

Table 1: Suppliers of Goods and Services

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
BC Libraries Cooperative	\$35,086
OverDrive	\$53,610
Receiver General of Canada	\$88,245
SirsiDynix (Canada) Inc	\$38,780
United Library Services Inc	\$177,511
Total (Suppliers with payments exceeding \$25,000)	\$393,232
Total (Suppliers where payments are \$25,000 or less)	\$212,881
Consolidated Total	\$606,113

Table 2: Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000	\$393,232
Consolidated Total of Supplier Payments of \$25,000 or Less	\$212,881
Reconciling Items	
Total Remuneration	\$1,371,994
Benefit Portion	\$422,399
Books and library collections (Note 5)	-\$203,427
Capital Lease Obligations	-\$11,245
Internal Admin Charge	\$226
Capital Amortization	\$242,800
Items which appear under Salaries and Benefits	-\$88,245
Total Per Statement of Revenue and Expenditure	\$2,340,614
Variance	\$0