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Financial Information Act - Statement of Financial Information

Library Name: Port Moody Public Library

Fiscal Year Ended: Dec 31, 2018

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Port Moody Public Library

Fiscal Year Ended: Dec 31, 2018

Due Date: May 15th, 2019

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:		
	<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.

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) 2018
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 Pat Merrett, Library Board Chair	TELEPHONE NUMBER 604.469.0622
NAME OF THE LIBRARY DIRECTOR Marc Saunders, Library Director	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, 2018 for the Port Moody Public Library as required under Section 2 of the Financial Information Act.

Pat Merrett, Chairperson of the Library Board

DATE SIGNED (DD-MM-YYYY)

18-Apr-2019

Marc Saunders, Library Director

DATE SIGNED (DD-MM-YYYY)

18-Apr-2019

Financial Information Act - Statement of Financial Information

Library Name: Port Moody Public Library

Fiscal Year Ended: Dec 31, 2018

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

Pat Merrett, Chairperson of the Library Board

Apr 18, 2019

Marc Saunders, Library Director

Apr 18, 2019

PORT MOODY PUBLIC LIBRARY
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2018

	<u>2018 Budget</u>	<u>2018 Actual</u>	<u>2017 Actual</u>
Revenues			
City of Port Moody	\$1,793,275	\$1,778,200	\$1,709,602
InterLINK net lending	40,500	53,569	63,378
Donation	-	487	590
Library fines & miscellaneous	78,650	78,121	69,311
Provincial Government	116,098	109,273	119,394
	<hr/> \$2,028,523	<hr/> \$ 2,019,650	<hr/> \$1,962,275
Expenditures			
Salaries & benefits	\$1,557,403	\$1,546,209	\$1,531,504
Equipment & Supplies	88,680	73,300	69,873
Interlink membership	8,200	8,019	7,653
Books and library collections	77,178	78,625	83,919
Other	76,457	79,609	85,505
Operating Projects	19,000	15,519	-
Capital Amortization	201,605	201,605	202,062
	<hr/> \$2,028,523	<hr/> \$2,002,886	<hr/> \$1,980,516
Net surplus/(deficit)	<hr/> -	<hr/> \$16,764	<hr/> \$(18,241)

PORT MOODY PUBLIC LIBRARY
STATEMENT OF FINANCIAL POSITION
As At December 31, 2018

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, 2018

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, 2018

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

	2018	2017
Operating Expenses	\$78,625.00	\$83,919.00
Capital Expenses	<u>\$162,672.27</u>	<u>\$140,864.00</u>
Total	<u>\$241,297.27</u>	<u>\$224,783.00</u>

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Port Moody Public Library

Fiscal Year Ended: Dec 31, 2018

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, 2018

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, 2018

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	-	\$182
Dave Zille	Vice-Chair	-	182
Hunter Madsen	Council Representative	-	182
Afton Bell	Library Trustee	-	182
Bob Elliott	Library Trustee	-	182
Daphne Herberts	Library Trustee	-	182
Bill Lawrie	Library Trustee	-	182
Jo-Anne Parneta	Library Trustee	-	182
Rosario Passos	Library Trustee	-	182
Total Library Board Members			\$1,641

Employees receiving remuneration that exceeds \$75,000.

The following employees received remuneration exceeding \$75,000 for the year ended December 31, 2018:

<u>Name</u>	<u>Position</u>	<u>Total Remuneration Paid</u>	<u>Total Expenses Paid</u>
DeKoven, Michael	Deputy Director Library Services	\$119,554	\$814
Saunders, Marc	Director Library Services	102,018	643
Russell, Joan Lynne	Director Library Services	92,989	0
McCreedy, Virginia	Digital & Information Services Coordinator	78,642	453
Brown, Corene	Programs & Youth Services Coordinator	78,166	170
Total Employees Greater than \$75,000		\$471,368	\$2,080
Total Employees Less than \$75,000		\$861,043	\$2,371
Consolidated Total		\$1,332,412	\$4,450
Receiver General of Canada - Total Employer Premium for Canada Pension Plan and Employment Insurance			\$68,845

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Port Moody Public Library

Fiscal Year Ended: Dec 31, 2018

There were no severance agreements made between the Port Moody Public Library and its non-unionized employees during fiscal year 2018.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Port Moody Public Library

Fiscal Year Ended: Dec 31, 2018

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, 2018

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>
CVS Midwest Tape LLC**	\$34,201
BC Libraries Cooperative**	39,403
United Library Services Inc**	154,296
Receiver General of Canada	68,845
Total (Suppliers with payments exceeding \$25,000)	296,745
Total (Aggregate suppliers with payments less \$25,000)	200,687
Consolidated Total	\$497,432

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

Expenditures per Statement of Operations	\$2,002,886
Add: Capital expenditures	
Books and library collections (Note 5)	162,672
Add: Receiver General of Canada	68,845
Add: Cash Basis vs. Accrual Basis for	
Goods and Services ¹	10,843
Less: Capital Amortization	(201,605)
Less: Salaries & benefits	(1,546,209)
Less: Salaries & benefits – Operating Project	-
<i>Total Supplier</i>	<u><u>\$497,432</u></u>

Expenditures reported in Schedule of Suppliers of Goods or Services

Suppliers exceeding \$25,000	\$296,745
All other suppliers	200,687
<i>Total Suppliers</i>	<u><u>\$497,432</u></u>

¹ Figures in the Statement of Operations are reported using the accrual basis of accounting while the Schedule of Payments for Provision of Goods and Services is presented on a cash basis.