

SURREY PUBLIC LIBRARY

STATEMENT OF FINANCIAL INFORMATION

Year Ended December 31, 2023

**(In Compliance with the Public Bodies Financial Information Act Statutes of
British Columbia, Chapter 140)**

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Fiscal Year Ended: December 31, 2023

File Name

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SUBMISSION CHECKLIST

Financial Information Act - Statement of Financial Information

Library Name: Surrey Public Library

Fiscal Year Ended: December 31, 2023

a)	☒	Approval of Statement of Financial Information
b)	☒	A Management Report signed and dated by the Library Board and Library Director
		An operational statement including:
c)	☒	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)	☒	Statement of assets and liabilities (audited ¹ financial statements)
e)	☒	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)	☒	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
	☒	ii) Total amount of expenses paid to or on behalf of each employee under 75,000
	☒	iii) If the total wages and expenses differs from the audited financial statements, an explanation is required
g)	☒	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.
	☒	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)	☒	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.

Surrey Public Library
Statement of Financial Information (SOFI)
Fiscal Year Ended December 31, 2023

BOARD APPROVAL FORM

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY <i>Surrey Public Library</i>	FISCAL YEAR END (YYYY) 2023
LIBRARY ADDRESS 10350 University Drive	TELEPHONE NUMBER 604-598-7300
CITY Surrey	PROVINCE British Columbia
POSTAL CODE V3T 4B8	
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Balbir Gurm	TELEPHONE NUMBER Click here to enter text.
NAME OF THE LIBRARY DIRECTOR Surinder Bhogal	TELEPHONE NUMBER 604-598-7304

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 December 31, 2023 for Surrey 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)
	11-04-2024
SIGNATURE OF THE LIBRARY DIRECTOR	DATE SIGNED (DD-MM-YYYY)
	11-04-2024

MANAGEMENT REPORT

Financial Information Act - Statement of Financial Information

Library Name: Surrey 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 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 Library's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of Surrey Public Library

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

Balbir Gurm

**Signature,
Chairperson of the Library
Board**



**Date
(MM-DD-YYYY)** 04-11-2024

**Name,
Library Director [Print]**

Surinder Bhogal

**Signature,
Library Director**



**Date
(MM-DD-YYYY)** 04-11-2024

**FINANCIAL STATEMENTS
OF SURREY PUBLIC LIBRARY**

YEAR ENDED DECEMBER 31, 2023



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Independent Auditor's Report

To the Board of Trustees of the Surrey Public Library

Opinion

We have audited the financial statements of Surrey Public Library (the "Library"), which comprise the Statement of Financial Position as at December 31, 2023, and the Statements Operations, Changes in Net Financial Assets, and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Library as at December 31, 2023, and its result of operations, its changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Library in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Library's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Library or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Library's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Library's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Library to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants

Vancouver, British Columbia
April 15, 2024

STATEMENT OF FINANCIAL POSITION SURREY PUBLIC LIBRARY

As at December 31, 2023, with comparative figures for 2022

	2023	2022
FINANCIAL ASSETS		
Due from the City of Surrey (Note 2)	\$ 2,656,876	\$ 2,848,286
	2,656,876	2,848,286
LIABILITIES		
Employee future benefits (Note 3)	1,990,722	2,042,371
Deferred revenue (Note 4)	440,901	539,925
	2,431,623	2,582,296
NET FINANCIAL ASSETS	225,253	265,990
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 5)	5,137,778	5,065,003
Prepaid expenses	216,620	228,625
	5,354,398	5,293,628
ACCUMULATED SURPLUS (Note 7)	\$ 5,579,651	\$ 5,559,618



Surinder Bhogal
Chief Librarian



Balbir Gurm
Chairperson

To be read in conjunction with the Notes and Schedules to the Financial Statements

STATEMENT OF SURREY PUBLIC LIBRARY OPERATIONS

As at December 31, 2023, with comparative figures for 2022

	2023					
	Budget					
	(Note 9)		2023	2022		
REVENUES						
City of Surrey grant	\$	23,306,000	\$	22,094,789	\$	22,751,137
Provincial and federal grants (Note 6)		983,000		2,898,050		981,542
Neighbourhood development contributions		100,000		100,000		100,000
Fees and charges		368,000		403,631		253,071
Other		35,000		111,485		102,644
		24,792,000		25,607,955		24,188,394
EXPENSES						
Salaries and benefits		18,507,000		18,236,808		16,995,933
Site operations		2,324,705		2,527,980		2,260,221
Library materials collection		873,028		1,979,126		2,013,490
Supplies and materials		351,263		328,094		308,613
Inter-library services		100,000		79,822		79,171
Professional services		250,500		296,147		230,618
Other		285,504		273,616		277,439
Amortization		2,255,000		1,866,329		1,874,428
		24,947,000		25,587,922		24,039,913
ANNUAL SURPLUS (DEFICIT)	\$	(155,000)	\$	20,033	\$	148,481
Accumulated Surplus, beginning of year		5,559,618		5,559,618		5,411,137
Accumulated Surplus, end of year (Note 7)	\$	5,404,618	\$	5,579,651	\$	5,559,618

To be read in conjunction with the Notes and Schedules to the Financial Statements

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

SURREY PUBLIC LIBRARY

As at December 31, 2023, with comparative figures for 2022

	2023		
	Budget		
	(Note 9)		
		2023	2022
ANNUAL SURPLUS (DEFICIT)	\$ (155,000)	\$ 20,033	\$ 148,481
Acquisition of tangible capital assets	(2,100,000)	(1,939,104)	(2,152,367)
Amortization of tangible capital assets	2,255,000	1,866,329	1,874,428
	-	(52,742)	(129,458)
Acquisition of prepaid expenses	-	(216,620)	(228,625)
Use of prepaid expenses	-	228,625	217,245
	-	12,005	(11,380)
CHANGE IN NET FINANCIAL ASSETS (DEBT)	\$ -	\$ (40,737)	\$ (140,838)
Net Financial Assets, beginning of year	265,990	265,990	406,828
Net Financial Assets, end of year	<u>\$ 265,990</u>	<u>\$ 225,253</u>	<u>\$ 265,990</u>

To be read in conjunction with the Notes and Schedules to the Financial Statements

STATEMENT OF SURREY PUBLIC LIBRARY CASH FLOWS

As at December 31, 2023, with comparative figures for 2022

	2023	2022
CASH PROVIDED BY (USED IN):		
<u>OPERATIONAL ACTIVITY</u>		
Annual Surplus	\$ 20,033	\$ 148,481
Items not involving cash		
Amortization expense	1,866,329	1,874,428
Employee future benefits expense (Note 3)	22,075	(4,573)
Change in non-cash assets and liabilities		
Decrease (increase) in prepaid expenses	12,005	(11,380)
(Decrease) increase in deferred revenue	(99,024)	296,147
Decrease (increase) in Due from the City of Surrey	191,410	(87,717)
(Decrease) in employee future benefits (Note 3)	(73,724)	(63,019)
Net change in cash from operating activities	1,939,104	2,152,367
<u>CAPITAL ACTIVITY</u>		
Cash used to acquire tangible capital assets	(1,939,104)	(2,152,367)
Net change in cash from capital activity	(1,939,104)	(2,152,367)
Net change in cash	\$ -	\$ -
Cash, beginning of year	-	-
Cash, end of year	\$ -	\$ -

To be read in conjunction with the Notes and Schedules to the Financial Statements

Year ended December 31, 2023

The Surrey Public Library ("Library"), which is funded and supported primarily by the City of Surrey, was established in 1983 pursuant to the Library Act of British Columbia (Part 2) as a Municipal Public Library. The Library Board, on behalf of the residents and taxpayers of the City of Surrey ("City"), oversees the management and operation of the Surrey Public Library and further serves as a policy making body for the organization. The Library Board is appointed by the City.

The Library is economically dependent on the City to provide certain services on behalf of the Library and to provide sufficient operating grants to cover any expenses incurred directly by the Library.

1. Significant accounting policies

a) Basis of accounting

The financial statements of the Surrey Public Library are prepared by management in accordance with Canadian generally accepted accounting principles as prescribed by the Public Sector Accounting Board ("PSAB").

b) Budget information

The budget data presented in these Financial Statements was included in the City of Surrey's 2023 – 2027 Consolidated Financial Plan and was adopted through Bylaw #20887 on April 17, 2023.

c) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They may have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful lives of the assets as follows:

Books and publications	5 years
Machinery and equipment	10 years

Amortization commences when the asset is available for use.

1. Significant accounting policies (continued)

c) Non-financial assets (continued)

(i) Tangible capital assets (continued)

The cost of electronic resources, including books, magazines, database subscriptions, and other periodicals are expensed when acquired or over the period of benefit.

Land and buildings acquired for Library purposes and funded by the City are recorded in the City's financial statements and are not included in these financial statements. The Library uses the land and buildings at no charge.

Contributed tangible capital assets received are recorded at their estimated fair value at the date of receipt and recorded as revenue.

d) Employee future benefits

The Library and its employees make contributions to the Municipal Pension Plan, a defined benefit multi-employer plan. These contributions are expensed as incurred.

Sick leave and post-employment benefits also accrue to the Library's employees. The costs of these benefits are actuarially determined based on length of service and best estimates of retirement ages, expected future salary and wage increases. The liabilities under these benefit plans are accrued based on projected benefits prorated as the employees render services necessary to earn the future benefits.

Actuarial gains or losses are amortized over the expected average remaining service life of the related employee group.

The liability for event driven benefits, such as disability benefits, is calculated when the event occurs. The expense is recognized in the year the event occurs.

e) Revenue recognition

- (i) Revenues are recognized in the period in which the transaction or event occurs that gives rise to the revenues or when the goods or services are delivered. All revenues are recorded on an accrual basis, except when the amounts cannot be determined with a reasonable degree of certainty.

Year ended December 31, 2023

Significant accounting policies (continued)

e) Revenue recognition (continued)

(ii) Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Government transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

(iii) The library recognizes fines and fees as revenue upon receipt as collectability is uncertain until that time.

f) Expenses

Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

g) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of management estimates relate to the determination of accrued employee future benefits and useful lives of tangible capital assets.

Actual results could differ from these estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

h) Functional reporting

The operations of the Surrey Public Library are comprised of a single function. As a result, the expenses of the Library are presented by object in the statement of operations.

i) New accounting standards

Effective January 1, 2023, the Library adopted the new Public Sector Accounting Standard, PS3280 Asset Retirement Obligations ("ARO") and PS3450 Financial instruments.

1. Significant accounting policies (continued)

i) New accounting standards (continued)

Under the ARO standard, a liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date.

As at December 31, 2023 and December 31, 2022, no asset retirement obligations has been identified under Surrey Public Library.

Under the Financial Instruments Standard, due from the City of Surrey is measured at cost or amortized cost. The carrying amount of this financial instruments is presented on the statement of financial position. Financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

2. Due from the City of Surrey

All cash transactions of the Surrey Public Library are handled by the City of Surrey, including payroll and accounts payable processing. The amount shown as due from City of Surrey represents the net cash balance held by the City of Surrey owed to the Surrey Public Library. No interest is earned or paid on the balance shown as due from City of Surrey.

During the year, certain employees of the City of Surrey performed administrative services for the Library, including legal, human resources, payroll and financial services. The Library was not charged by the City of Surrey for these services for the year ended December 31, 2023 or 2022.

Printing, marketing, risk management and information technology services along with facility and grounds maintenance costs related to the Library of \$813,794 (2022 \$688,401) were charged from the City of Surrey and are shown as expenses in the financial statements.

Year ended December 31, 2023

3. Employee future benefits

The Library provides certain post-employment and sick leave benefits to its employees. These benefits include accumulated non-vested sick leave, post-employment service pay and post-employment top-ups for dental, life insurance and accidental death and dismemberment insurance.

	<u>2023</u>	<u>2022</u>
Accrued benefit liability:		
Balance, beginning of year	\$ 2,042,371	\$ 2,109,963
Current service cost	68,958	73,069
Interest cost	61,894	33,955
Amortization of net actuarial gain	(108,777)	(111,597)
Benefits paid	(73,724)	(63,019)
Accrued benefit liability, end of year	<u>\$ 1,990,722</u>	<u>\$ 2,042,371</u>

An actuarial valuation for these benefits was performed to determine the Library's accrued benefit obligation as at December 31, 2023. The difference between the actuarially determined accrued benefit obligation of \$1,458,131 and the accrued benefit liability of \$1,990,722 as at December 31, 2023 is an unamortized actuarial gain of \$532,591. The actuarial gain is amortized over a period equal to the employees' average remaining service lifetime.

Reconciliation of accrued benefit liability to accrued benefit obligation:

	<u>2023</u>	<u>2022</u>
Accrued benefit liability, end of year	\$ 1,990,722	\$ 2,042,371
Unamortized actuarial gain	(532,591)	(668,378)
Accrued benefit obligation, end of year	<u>\$ 1,458,131</u>	<u>\$ 1,373,993</u>

The total expenses (gain) recorded in the financial statements in respect of obligations under these plans amounts to \$22,075 (2022 – (\$4,573)).

Actuarial assumptions used to determine the Library's accrued benefit obligation are as follows:

	<u>2023</u>	<u>2022</u>
Discount rate	4.10%	4.50%
Expected future inflation rate	2.50%	2.50%
Expected average remaining service life (years)	12.00	12.00

Year ended December 31, 2023

4. Deferred Revenue

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 539,925	\$ 243,778
Amounts received for grants, sponsorships and other	217,296	409,168
Amounts recognized for grants, sponsorships and other	<u>(316,320)</u>	<u>(113,021)</u>
Balance, end of year	<u>\$ 440,901</u>	<u>\$ 539,925</u>

5. Tangible Capital Assets

	Books and publications	Machinery and equipment	Balance at December 31, 2023
COST			
Opening Balance	\$ 8,665,517	\$ 2,122,864	\$ 10,788,381
Additions	1,828,435	110,669	1,939,104
Disposals	(1,795,071)	(175,495)	(1,970,566)
Ending Balance	\$ 8,698,881	\$ 2,058,038	\$ 10,756,919
ACCUMULATED AMORTIZATION			
Opening Balance	\$ 4,252,604	\$ 1,470,774	\$ 5,723,378
Additions	1,734,597	131,732	1,866,329
Disposals	(1,795,071)	(175,495)	(1,970,566)
Ending Balance	\$ 4,192,130	\$ 1,427,011	\$ 5,619,141
NET BOOK VALUE	\$ 4,506,751	\$ 631,027	\$ 5,137,778

Year ended December 31, 2023

5. Tangible Capital Assets (continued)

	Books and publications		Machinery and equipment		Balance at December 31, 2022
COST					
Opening Balance	\$	8,753,563	\$	1,870,213	\$ 10,623,776
Additions		1,809,522		342,845	2,152,367
Disposals		(1,897,568)		(90,194)	(1,987,762)
Ending Balance	\$	8,665,517	\$	2,122,864	\$ 10,788,381
ACCUMULATED AMORTIZATION					
Opening Balance	\$	4,406,559	\$	1,430,153	\$ 5,836,712
Additions		1,743,613		130,815	1,874,428
Disposals		(1,897,568)		(90,194)	(1,987,762)
Ending Balance	\$	4,252,604	\$	1,470,774	\$ 5,723,378
NET BOOK VALUE	\$	4,412,913	\$	652,090	\$ 5,065,003

6. Provincial and Federal Grants

The grant revenue reported on the Statement of Operations includes:

	<u>2023</u>	<u>2022</u>
Provincial grants:		
Operating	\$ 1,011,739	\$ 922,052
Enhancement Grant	1,634,255	-
BC One Card	20,186	20,186
Literacy and Equity	28,700	28,689
Resource Sharing	11,384	10,615
COVID Relief and Recovery	191,786	-
Total	<u>\$ 2,898,050</u>	<u>\$ 981,542</u>

Year ended December 31, 2023

7. Accumulated Surplus

	<u>2023</u>	<u>2022</u>
Invested in Tangible Capital Assets	\$ 5,137,778	\$ 5,065,003
Appropriated Surplus	<u>441,873</u>	<u>494,615</u>
Total surplus	<u>\$ 5,579,651</u>	<u>\$ 5,559,618</u>

8. Pension Plan

The Library and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trustee pension plan. The Board of Trustees, representing plan members and employers, is responsible for administering the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2022, the Plan has about 240,000 active members and approximately

124,000 retired members. Active members include approximately 43,000 contributors from local governments. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

The most recent valuation for the Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The Library paid \$1,086,408 (2022 - \$1,046,000) for employer contributions while employees contributed \$1,004,723 (2022 - \$967,000) to the Plan in fiscal 2023.

The next valuation will be as at December 31, 2024, with results available in 2025.

Year ended December 31, 2023

9. Budget Figures

The budget data presented in these financial statements is based on the 2023-2027 Financial Plan of the City of Surrey. A reconciliation of budgeted operating surplus in the plan to budgeted deficit results is as follows:

	2023 Budget
Budgeted operating surplus as approved	\$ -
Less: Amortization	(2,255,000)
Add: Budgeted acquisitions of tangible capital assets	2,100,000
Budgeted deficit as presented	<u>\$ (155,000)</u>

Surrey Public Library
Statement of Financial Information (SOFI)
Fiscal Year Ended December 31, 2023

SCHEDULE OF DEBT

Financial Information Act - Statement of Financial Information

Library Name: Surrey Public Library

Fiscal Year Ended: December 31, 2023

The Surrey Public Library has no long-term debt as of December 31, 2023, and therefore no Schedule of Debt has been prepared.

Surrey Public Library
Statement of Financial Information (SOFI)
Fiscal Year Ended December 31, 2023

SCHEDULE OF GUARANTEE AND INDEMNITY

Financial Information Act - Statement of Financial Information

Library Name: Surrey Public Library
Fiscal Year Ended: December 31, 2023

Surrey Public Library has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

SCHEDULE OF REMUNERATION AND EXPENSES

Financial Information Act - Statement of Financial Information

Library Name: Surrey Public Library

Fiscal Year Ended: December 31, 2023

Regulations require the Surrey Public Library to report the total amount of remuneration for each employee that exceeds \$75,000 in the year reported. However, certain exceptions have been noted below:

1. Certain employees were hired part way through the year and their remuneration does not reflect a full year's cost.
2. Some employees terminated their employment part way through the year and their remuneration does not reflect a full year's cost.

Please see the following pages for the detailed schedule of remuneration and expenses along with reconciliation to the financial statements.

Schedule 8 - Remuneration and Expenses

Board Members	Total Remuneration	Total CPP/EI (Employer Portion)	Total Expenses
Cuenca, D	0.00	0.00	0.00
Dhesa, K	0.00	0.00	0.00
Gillies, J	0.00	0.00	0.00
Gurm, B	0.00	0.00	375.00
Hearty, L	0.00	0.00	0.00
Herrmann, M	0.00	0.00	0.00
Kooner, P	0.00	0.00	0.00
Maze, D	0.00	0.00	0.00
Powell, G	0.00	0.00	0.00
Saran, D	0.00	0.00	0.00
Smith, R	0.00	0.00	0.00
Sohal, T	0.00	0.00	375.00
Werring, L	0.00	0.00	0.00
Total Board Members	\$ -	\$ -	\$ 750.00

Detailed Employees Exceeding \$75,000	Total Remuneration	Total CPP/EI (Employer Portion)	Total Expenses
Aldridge, K	75,806.56	5,006.49	0.00
Andrews, K	159,227.58	5,006.51	180.00
Ashmore, A	84,428.00	4,879.11	633.00
Badali, C	91,020.77	5,006.50	388.71
Balenzano, J	124,809.21	5,006.49	1.77
Basi, R	104,195.86	5,006.56	608.25
Baum, S	86,373.75	5,006.52	162.92
Bhogal, S	238,601.51	5,006.52	1,654.52
Castleton, J	93,713.15	5,006.48	104.79
Church, S	104,881.62	5,006.50	578.00
Connors, A	86,394.69	5,006.49	561.97
Davies, K	87,560.99	5,006.55	3,768.48
Forouzi, S	92,770.51	5,006.50	0.00
Fry, J	127,284.56	5,006.53	653.43
Gill, A	75,994.52	5,006.54	450.66
Gill, N	77,639.83	5,006.53	0.00
Goossen, L	92,781.82	5,006.49	0.00
Grant, S	117,494.67	5,006.55	654.43
Ho, M	162,612.57	5,006.52	1,657.82
Humphreys, C	98,734.63	5,006.49	635.24
Hunc, M	80,713.16	5,006.53	0.00
Johnson, S	92,732.92	5,006.49	0.00
Kerr, D	104,797.40	5,006.50	380.87
Kitano, R	89,001.26	5,006.48	160.89
Kutan, S	139,564.68	5,006.49	417.30
Larsen, E	91,543.99	5,006.51	0.00
MacDonell, P	93,764.25	5,006.49	0.00
Mawhinney, R	80,072.99	5,006.53	0.00
McNeil, S	81,025.17	5,006.51	0.00
Meech, A	94,064.66	5,006.48	174.39
Merrells, C	93,269.91	5,006.49	301.16
Moreno, I	91,265.73	5,006.51	6,846.44
Morgan, N	94,170.85	5,006.51	643.51
Olcay, E	110,762.35	5,006.50	70.88
Patrick, V	87,129.57	5,006.52	0.00
Penz, N	107,884.78	5,006.52	1,679.43
Quintana Crellis, L	87,496.23	5,006.51	573.70
Quizon, S	111,940.78	5,006.49	577.00
Reid, L	84,558.90	5,006.52	0.00
Ricardo D	93,226.47	5,006.50	672.32
Roach, B	84,044.56	5,006.49	328.79
Savage, M	125,289.32	5,006.49	4,695.04
Scott, D	95,338.44	5,006.48	556.56
Stachura, I	108,424.83	5,006.55	0.00
Tartaglio, A	110,377.65	5,006.50	68.15
Teixeira, C	93,148.48	5,006.47	0.00
Thiessen, T	137,317.07	5,006.48	430.00
Thind, H	125,655.34	5,006.52	0.00
Thomas, T	93,031.89	5,006.49	0.00
Tokhtarova, M	85,577.63	5,006.52	0.00
Tong, T	95,304.39	5,006.47	200.00
Wilson, J	103,780.53	5,006.50	4,908.78
Yang, Q	95,853.07	5,006.49	514.45
Total Employees Exceeding \$75,000	\$5,444,456.05	\$265,217.40	\$36,893.65
Total Employees Equal to or Less Than \$75,000	\$9,086,274.51	\$667,683.66	\$23,087.99
Consolidated Total	\$14,530,730.56	\$932,901.06	\$60,731.64

Total remuneration may include payout of earned time for vacation, gratuity payments pay for performance, banked time, and/or vehicle allowance.

Schedule 8 - Remuneration and Expenses

Reconciliation of Remuneration and Expenses			
Per Schedule of Remuneration & Expenses			
	Base salary remuneration	\$ 14,209,418	
	Taxable benefit & other	321,313	
			\$ 14,530,731
Reconciling items:	<i>Add: Employer share of EI and CPP*</i>	932,901	
	<i>Add: Other benefit*</i>	2,733,205	
	<i>Less: Prior year payroll accrual</i>	- 434,618	
	<i>Add: Current year payroll accrual</i>	474,590	
			3,706,077
Total Library Salary and Benefits			\$ 18,236,808
Per Statement of Operations:			
Total Library Salaries and Benefits per Statement of Operations		\$ 18,236,808	
Total Library Salary and Benefits			\$ 18,236,808
Variance		\$	-

* Payments to the Receiver General, Municipal Pension Plan, and service provider for extended health or dental plans are made directly by the City of Surrey on behalf of the Library. These payments are shown on this schedule at the standard rate allocated by the City of Surrey, and not on the Schedule of Payments for the Provision of Goods and Services.

STATEMENT OF SEVERANCE AGREEMENT

Financial Information Act - Statement of Financial Information

Library Name: Surrey Public Library

Fiscal Year Ended: December 31, 2023

There were no severance agreements made between the Surrey Public Library and its non-unionized employees during fiscal year ending December 31, 2023.

SCHEDULE OF CHANGES IN FINANCIAL POSITION

Financial Information Act - Statement of Financial Information

Library Name: Surrey Public Library

Fiscal Year Ended: December 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 PROVISION OF GOODS AND SERVICES

Financial Information Act - Statement of Financial Information

Library Name: Surrey Public Library

Fiscal Year Ended: December 31, 2023

Regulations require the Surrey Public Library to report the total amount paid to each supplier for goods and services that exceeds \$25,000 in the year reported.

Please see following pages for detailed schedule of payments made for the provision of goods and services along with reconciliation to the financial statements.

Surrey Public Library
Statement of Financial Information (SOFI)
Fiscal Year Ended December 31, 2023

Schedule 11 - Provision of Goods and Services

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
4TH UTILITY INCORPORATED	48,564.90
A&G SUPPLY LTD.	38,599.60
ARGUS CARRIERS LTD.	161,741.24
BC HYDRO & POWER AUTHORITY	283,240.05
BC LIBRARIES COOPERATIVE	283,366.09
BDO CANADA LLP	28,988.00
BIBLIOCOMMONS CORP.	92,885.42
BIBLIOTHECA CANADA INC.	234,140.19
CENTRE FOR EQUITABLE LIBRARY ACCESS	32,040.70
CVS MIDWEST TAPE LLC	169,600.55
DELL CANADA INC.	31,726.20
EBSCO CANADA LTD.	49,353.88
FORTISBC ENERGY INC.	99,920.77
GDI SERVICES (CANADA) LP	226,663.32
GREAT PACIFIC ENTERPRISES INC DBA TNG (CANADA)	58,779.33
GUARDTECK SECURITY CORP	86,838.52
HERITAGE OFFICE FURNISHINGS LTD.	79,509.64
HERO DESIGN LLC	42,683.73
HORIZON LANDSCAPE CONTRACTORS INC.	29,144.14
KANOPY INC.	48,221.69
LANDMARK BUILDING MAINTENANCE CORPORATION	122,169.37
LIBRARY BOUND INC.	144,434.40
LIGHT TRAIL CONSULTING LTD.	33,060.00
NORTON ROSE FULBRIGHT CANADA LLP	27,633.90
OVERDRIVE, INC.	1,215,342.70
PATRON POINT INC.	30,946.68
PLAYAWAY PRODUCTS LLC	37,809.69
PROGRESSIVE MESSENGER LTD	45,627.80
PUBLIC LIBRARY INTERLINK	90,806.36
SIMPURGO MAINTENANCE MANAGEMENT CORP.	160,773.91
STAPLES BUSINESS ADVANTAGE	39,412.40
VANCOUVER KIDSBOOKS	167,226.02
WHITEHOTS INC.	1,110,428.69
TOTAL (SUPPLIERS WITH PAYMENTS EXCEEDING \$25,000)	5,351,679.88
TOTAL (SUPPLIERS WHERE PAYMENTS ARE \$25,000 OR LESS)	1,024,484.02
CONSOLIDATED TOTAL	6,376,163.90

Prepared as required by Financial Information Regulation, Schedule 1, section 7

11-Schedule of Payments for Provision of Goods and Services

Surrey Public Library
Statement of Financial Information (SOFI)
Fiscal Year Ended December 31, 2023

Schedule 11 - Provision of Goods & Services

Reconciliation of Goods and Services		
Per Schedule of Provision of Goods and Services		
Total of aggregate payments exceeding \$25,000 paid to suppliers	5,351,680	
Consolidated total of payments of \$25,000 or less paid to suppliers	1,024,484	
Employee remuneration expenses	60,831	
Less: 2022 dated vouchers that are posted to 2022 but paid in 2023	(258,395)	
Add: 2023 dated vouchers posted to 2023 but paid in 2024	433,042	
Less: Prior-year accruals	(44,377)	
Add: Current-year accruals	(33,706)	
		6,533,559
Net capital acquisitions		
Cash used to acquire tangible capital assets	(1,939,104)	
Amortization expense	1,866,329	
Reconciling capital item *	54,323	
		(18,452)
Other Reconciling items:		
Increase/(Decrease) in prepaid expenses	12,005	
Less: Sales tax rebate	0	
Add: Other Interest & Fiscal Services	10,208	
Add: Net Cost Charges & Recoveries	813,794	
		836,007
Total Library Operating Expenses		\$7,351,114
Total Per Statement of Operations:		
Total Operation Expenses		25,587,922
Less: Salary and Benefits		(17,303,907)
Less: Employer Share of EI and CPP		(932,901)
Total Library Operating Expenses		\$7,351,114
Variance		-

* The Library Financial Statements are prepared using the accrual method of accounting, whereas the supplier payments schedule is prepared on a cash basis. The Library supplier payment schedule includes expenditures on both capital and operations.