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Financial Information Act - Statement of Financial Information

Library Name: _____

Fiscal Year Ended: _____

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: STEWART PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: DECEMBER 31, 2021

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.
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.

Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY	FISCAL YEAR END (YYYY)
STEWART PUBLIC LIBRARY ASSOCIATION	2021
LIBRARY ADDRESS	TELEPHONE NUMBER
P.O. BOX 546, 222 5TH AVENUE	(250) 636-2380
CITY	PROVINCE
STEWART	BC
	POSTAL CODE
	V0T 1W0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD	TELEPHONE NUMBER
PATRICIA LYNN	(778) 794-3363
NAME OF THE LIBRARY DIRECTOR	TELEPHONE NUMBER
REBECCA MITCHELL	(250) 636-2380

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, 2021 for STEWART PUBLIC LIBRARY ASSOCIATION as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*

DATE SIGNED (DD-MM-YYYY)



04-02-2022

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



04-02-22

Management Report

Financial Information Act - Statement of Financial Information

Library Name: STEWART PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: DECEMBER 31, 2021

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.

On behalf of STEWART PUBLIC LIBRARY ASSOCIATION

Name. Chairperson of the
Library Board [Print]

PATRICIA LYNN

Signature,
Chairperson of the Library
Board



Date

(MM-DD-YYYY)

02-04-2022

Name,
Library Director [Print]

REBECCA MITCHELL

Signature,
Library Director



Date

(MM-DD-YYYY)

02-04-2022

Stewart Public Library Association

Financial Statements

December 31, 2021

(Unaudited)

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Notice to Reader

Financial Statements

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Notice to Reader

To the director's of the Stewart Public Library Association:

On the basis of information provided by management, I have compiled the Statement of Financial Position as at December 31, 2021, Statement of Revenue and Expenses, Statement of changes in Net Assets and Statement of Cash Flows for the fiscal year then ended. I have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information.

Readers are cautioned that these statements may not be appropriate for their purposes.

B Belcher



Stewart, British Columbia
February 4, 2022

Billie A Belcher, BBA
Accountant

Stewart Public Library Association**Statement of Financial Position**

As at December 31, 2021

(Unaudited)

	2021	2020
Assets		
Current		
Cash in Bank	60,646	32,538
Term Deposits	5,772	5,673
Petty Cash	2,022	193
NSCU Shares	27	27
Restricted Fund (Offset)	(43,747)	(12,993)
GST Receivable, deposits	4,365	577
	29,085	26,015
Tangible capital assets (Note 3)	9,385	10,099
	38,470	36,114
Liabilities		
Current		
Accounts Payable and Accruals	1,606	5,051
Payroll Liabilities	329	925
	1,935	5,976
Net Assets		
Unrestricted	(7,212)	17,145
Restricted Reserves	43,747	12,993
	36,535	30,138
	38,470	36,114
Approved on behalf of the Board:		
		
Trustee	Trustee	

The accompanying notes are an integral part of these financial statements

Stewart Public Library Association**Statement of Revenue and Expenses**

For the year ended December 31, 2021

(Unaudited)

	2021	2020
Revenue		
Provincial Grant	4,330	4,330
District of Stewart Funding	67,626	66,300
Literacy Grant	2,783	2,783
One Card Grant	6,350	6,350
Inter-library Loans	1,908	1,908
Interest	101	84
Law Society Grant	2,000	-
Children's Program Grant	1,065	112
Revitalization Project Donations	34,750	-
Revitalization Project Fundraising	2,415	-
Donations	165	930
Donations - in-kind	8,000	12,000
Recreational Equipment Grants	-	3,404
Technology Grant	-	5,871
Training Subsidy	-	361
Internal Revenue	1,439	260
	132,932	104,693
Expenses		
Salaries	59,510	56,632
Salaries -- Current Year Grants	-	-
Salaries -- Prior Year Grants	-	749
General Administration Expense -- Note 10	28,080	31,581
Current Year Reserve Funds Offset	31,430	1,961
Reserve Funds -- Balance of Current Year Reserves Spent	6,801	7,362
Reserve Funds -- Balance of Prior Year Reserves Spent	676	-
Amortization Expense	714	948
	127,211	99,233
Excess of revenue over expenses before other items	5,721	5,460
Other Items		
Transfer in (out) of Prior Year Reserve Funds	676	685
	6,397	6,145

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

Stewart Public Library Association**Statement of Changes in Net Assets**

For the year ended December 31, 2021

(Unaudited)

	Unrestricted	Restricted	2021	2020
Net Assets beginning of year	17,145	12,993	30,138	23,993
Excess of revenue over expenses	6,397	-	6,397	6,145
	23,542	12,993	36,535	30,138
Changes to restricted funds:				
Children's Program Reserve	(315)	315	-	-
Technology Grant	676	(676)	-	-
Rezvitalization Project	(31,115)	31,115	-	-
Net assets, end of year	(7,212)	43,747	36,535	30,138

The accompanying notes are an integral part of these financial statements

Stewart Public Library Association**Statement of Cash Flows**

For the year ended December 31, 2021

(Unaudited)

	2021	2020
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	6,397	6,145
Amortization	714	948
	7,111	7,093
Changes to working capital accounts		
Accounts Payable and accruals	(4,041)	763
GST Receivable. Deposits	(3,788)	(222)
	(7,829)	541
Investing Activities		
Purchase of assets	-	-
	-	-
Increase (Decrease) in cash resources	(718)	7,634
Cash resources, beginning of year	25,438	17,804
Cash resources, end of year	24,720	25,438
Cash in Bank	60,646	32,538
Term Deposits	5,772	5,673
Petty Cash	2,022	193
Restricted Fund (Offset)	(43,747)	(12,993)
NSCU Shares	27	27
Cash resources, end of year	24,720	25,438

The accompanying notes are an integral part of these financial statements

1. ACCOUNTING POLICIES

The financial statements of the Stewart Public Library Association have been prepared in accordance with generally accepted accounting principles for non-profit organizations using an accrual method.

Cash

Cash consists of cash and cash equivalents that are defined as highly-liquid investments.

Revenue

Restricted contributions related to general operations are recognized as revenue in the Operating Fund in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results could differ from those estimates.

2. PURPOSE

The purpose of the Stewart Public Library Association is to serve Stewart, BC and the surrounding area population by gathering, preserving and administering an organized collection of books, magazines and other media formats for their use. The library also provides programs and other services to the community.

3. TANGIBLE CAPITAL ASSETS

			2021	2020
	Cost	Accumulated Amortization	Net book Value	Net book Value
Books -- Expensed 2020 forward	7,053	-	7,053	7,053
Furniture & Shelving	33,145	31,988	1,157	1,446
Computer Equipment	14,495	13,762	733	1,047
Office Equipment	29,919	29,477	442	553
	84,612	75,227	9,385	10,099

The accompanying notes are an integral part of these financial statements

4. FIXED ASSET POLICY

Fixed assets are recorded at cost and amortization recorded on the declining balance at the following annual rates:

Furniture and office - 20%

Computer equipment - 30%

In the year of acquisition, one-half of the above rates is used.

5. TERM DEPOSITS

The term deposits are cashable. They are recorded at cost plus accrued interest which approximates market value.

6. AGREEMENTS

The Stewart Public Library Association signed a five year lease agreement with Frank Kamermans commencing July 1, 2019. A charitable receipt is issued annually in lieu of rent. Hydro bills are paid separately by the library.

The five year lease was terminated August 31, 2021.

The library is currently operating out of the Visitor's Centre at 222 5th Avenue. The District of Stewart is providing an in-kind donation to use the building while we are in the process of renovating a new home for the library.

7. RESTRICTED RESERVES

			2021	2020
	Addition (expenditures)		Net book Value	Net book value
Computer Hardware Reserve	-	-	2,983	2,983
Computer Technical Assistance Reserve	-	(676)	1,285	1,961
Children's Program Reserve	1,065	(750)	8,364	8,049
Revitalization Project	37,166	(6,051)	31,115	-
	38,231	(7,477)	43,747	12,993

8. FINANCIAL ASSETS AND LIABILITIES

Unless otherwise noted, it is management's opinion that the Stewart Public Library Association is not exposed to significant interest, price, liquidity, credit or currency risk arising from the financial assets and liabilities. Stewart Public Library Association's cash and term deposits are held at the Northern Savings Credit Union.

(Unaudited)

9. GENERAL ADMINISTRATIVE EXPENSE

	2021	2020
Cataloguing expense	736	367
Accounting expense	1200	800
Bank charges	90	210
Books and magazines	4072	3439
Fund raising expense	397	0
Insurance	250	250
Rent expense	8000	12000
Legal expense	3344	0
Library supplies	3043	2087
Office supplies	165	398
Postage	640	571
Promotion	141	257
Phone & internet	1327	1844
Repairs	0	403
Software support	149	1263
Dues & membership	275	262
Travel	35	0
Utilities	4216	7430
	28080	31581

9. RESTRICTED FUNDS DEFINED

Computer Hardware Reserve

Provincial funds previously granted for future computer hardware upgrades.

Computer Technical Assistance Reserve

Provincial funds previously granted for library software program upgrades.

Children's Program Reserves

Grants and donations specifically directed for use in children's programming.

Revitalization Project

Grants and donations specifically directed for use in renovating a future home for the library.
The Stewart Public Library is currently funding raising for this project.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: STEWART PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: DECEMBER 31, 2021

The STEWART PUBLIC LIBRARY ASSOCIATION has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: STEWART PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: DECEMBER 31, 2021

STEWART PUBLIC LIBRARY ASSOCIATION 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: STEWART PUBLIC LIBRARY

Fiscal Year Ended: DECEMBER 31, 2021

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1)	\$0	\$0
2)	\$0	\$0
3)	\$0	\$0
Total Board Members	\$0	\$0

Detailed Employees Exceeding \$75,000		
1)	\$0	\$0
2)	\$0	\$0
3)	\$0	\$0
Total Detailed Employees Exceeding \$75,000	\$0	\$0

Total Employees Equal to or Less Than \$75,000	\$55,011.00	\$0
Consolidated Total* (Sum of column)	\$55,011.00	\$0

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$3812.00
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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

Total Remuneration		\$ 55,011.00
Reconciling Items		
	EMPLOYER PREIUMS	\$ 3812.00
	EXTENDED HEALTH PLAN	\$ 1,205.00
	WCB	\$ 78.00
	VACATION PAY PAID OUT	(\$2,100.00)
	VACATION PAY ACCRUED	\$ 1,504.00
Total Per Statement of Revenue and Expenditure		\$59,510.00
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: STEWART PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: DECEMBER 31, 2021

There were NO severance agreements made between STEWART PUBLIC LIBRARY ASSOCIATION and its non-unionized employees during fiscal year 2021.

These agreements represent from ZERO to ZERO months' compensation.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: _____
Fiscal Year Ended: _____

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: STEWART PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: DECEMBER 31, 2021

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1)	\$
2)	\$
3)	\$
Total (Suppliers with payments exceeding \$25,000)	\$
Total (Suppliers where payments are \$25,000 or less)	\$35,557.00
Consolidated Total	\$35,557.00

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less		\$ 35,557.00
Reconciling Items		
	WAGES	\$ 59,510.00
	AMORTIZATION	\$714.00
	RESERVE FUNDS OFFSET	\$31,430.00
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure		\$ 127,211.00
Variance*		\$ 0