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### Financial Information Act - Statement of Financial Information

**Library Name:** Radium Hot Springs Public Library

**Fiscal Year Ended:** December 31, 2020

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- 10) Statement of Changes in Financial Position
- 11) Schedule of Payments for the Provision of Goods and Services

Radium Hot Springs Public Library  
PO Box 293  
Radium Hot Springs, BC  
VOA 1M0

May 18, 2021

BDO Canada LLP  
Chartered Professional Accountants  
35 - 10th Avenue South  
Cranbrook, BC  
V1C 2M9

This representation letter is provided in connection with your audit of the financial statements of Radium Hot Springs Public Library for the year ended February 16, 2021, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian public sector accounting standards.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

### **Financial Statements**

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated December 31, 2020, for the preparation of the financial statements in accordance with Canadian public sector accounting standards; in particular, the financial statements are fairly presented in accordance therewith.

- The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement and/or disclosure that are reasonable in accordance with Canadian public sector accounting standards.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian public sector accounting standards.
- All events subsequent to the date of the financial statements and for which Canadian public sector accounting standards require adjustment or disclosure have been adjusted or disclosed.
- The financial statements of the entity use appropriate accounting policies that have been properly disclosed and consistently applied.
- We have reviewed and approved all journal entries recommended by the practitioners during the audit. A list of the journal entries is attached to the representation letter.
- Other than as disclosed as a Measurement Uncertainty Note to the financial statements, no other impacts from the COVID-19 outbreak are necessary to be reflected in the financial statements.
- Disclosures included in the financial statements regarding the relevant significant business, financial, and reporting impacts of the COVID-19 outbreak accurately reflect management's full consideration of such impacts.

### **Information Provided**

- We have provided you with:
  - access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
  - additional information that you have requested from us for the purpose of the audit; and

- unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- We are responsible for the design, implementation and maintenance of internal controls to prevent, detect and correct fraud and error, and have communicated to you all deficiencies in internal control of which we are aware.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

## **Fraud and Error**

- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - management;
  - employees who have significant roles in internal control; or
  - others where the fraud could have a material effect on the financial statements.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others.

## **General Representations**

- There have been no plans or intentions that may materially affect the recognition, measurement, presentation or disclosure of assets and liabilities (actual and contingent).
- The nature of all material uncertainties have been appropriately measured and disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
- There were no direct contingencies or provisions (including those associated with guarantees or indemnification provisions), unusual contractual obligations nor any substantial commitments, whether oral or written, other than in the ordinary course of business, which would materially affect the financial statements or financial position of the entity, except as disclosed in the financial statements.
- To the extent that our normal procedures and controls related to our financial statement close process were adversely impacted by the COVID-19 outbreak, we took appropriate actions and safeguards to reasonably ensure the fair presentation of the financial statements in accordance with the Canadian public sector accounting standards.

### Other Representations Where the Situation Exists

- We have informed you of all known actual or possible litigation and claims, whether or not they have been discussed with legal counsel. Since there are no actual, outstanding or possible litigation and claims, no disclosure is required in the financial statements.
- There have been no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
- No significant matters, other than those disclosed in the financial statements, have arisen that would require a restatement of the comparative financial statements.

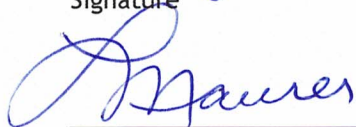
Yours truly,



Signature



Position



Signature



Position

### Submission Checklist

#### Financial Information Act - Statement of Financial Information

Library Name: Radium Hot Springs Public Library

Fiscal Year Ended: December 31, 2020

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 <sup>1</sup> financial statements)
d)	<input checked="" type="checkbox"/>	Statement of assets and liabilities (audited <sup>1</sup> financial statements)
e)	<input checked="" type="checkbox"/>	Schedule of debts (audited <sup>1</sup> 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:		
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.

<sup>1</sup> 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 <b>Radium Hot Springs Public Library</b>		FISCAL YEAR END (YYYY) December 31, 2020
LIBRARY ADDRESS 4863 Stanley St		TELEPHONE NUMBER 250-347-2434
CITY Radium Hot Springs	PROVINCE BC	POSTAL CODE VOA 1M0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Sandy Eason		TELEPHONE NUMBER 250-347-9977
NAME OF THE LIBRARY DIRECTOR Jacqueline Wagner		TELEPHONE NUMBER 250-347-2434

**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 2020 for Radium Hot Springs 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)



DD-MM-YYYY *may 11, 2021*

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



DD-MM-YYYY *14-05-2021*

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Radium Hot Springs Public Library  
Fiscal Year Ended: December 31, 2020

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 Canada 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 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 Radium Hot Springs Public Library,

Name. Chairperson of the  
Library Board [Print]

Sandy Eason

Signature,  
Chairperson of the Library  
Board



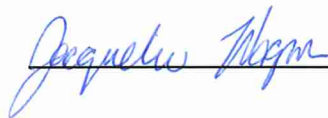
Date  
(MM-DD-YYYY)

May 11, 2021

Name,  
Library Director [Print]

Jacqueline Wagner

Signature,  
Library Director



Date  
(MM-DD-YYYY)

# 05-14-2021

**Radium Hot Springs Public Library**  
**Financial Statements**  
December 31, 2020

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## Management's Responsibility for Financial Reporting

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### To Directors of the Board:

In accordance with Section 814 of the Local Government Act and Section 167 of the Community Charter, I am pleased to submit the 2020 financial statements for the Radium Hot Springs Public Library, together with the report of our auditor, BDO Canada LLP.

The preparation of the financial statements is the responsibility of the Library's management. The statements have been prepared in accordance with Canadian generally accepted accounting principles for governments. These principles are based upon recommendations of the Public Sector Accounting Board ("PSAB") of CPA Canada.

Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly in all material respects.

The Library maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Library's assets are appropriately accounted for and adequately safeguarded.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The financial statements have been audited by BDO Canada LLP Chartered Professional Accountants in accordance with Canadian generally accepted auditing standards on behalf of the members. The auditor's report expresses their opinion on these financial statements. The auditor has full and free access to the accounting records.



Library Board Chair

May 18, 2021

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## Independent Auditor's Report

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### To the Members of the Board of Radium Hot Springs Public Library

We have audited the accompanying financial statements of Radium Hot Springs Public Library, which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Radium Hot Springs Public Library as at December 31, 2020 and the results of its operations, changes in net financial assets and 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 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 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.

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## Independent Auditor's Report - continued

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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.



Chartered Professional Accountants



Cranbrook, BC  
May 18, 2021



## Radium Hot Springs Public Library Statement of Financial Position

<u>December 31</u>	<u>2020</u>	<u>2019</u>
<b>Financial Assets</b>		
Cash and cash equivalents	\$ 62,391	\$ 43,329
Accounts receivable (Note 1)	13,359	8,949
Inventory	684	684
	<u>76,434</u>	<u>52,962</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	13,094	8,816
Deferred revenue	22,971	3,693
	<u>36,065</u>	<u>12,509</u>
<b>Net Financial Assets</b>	<b>40,369</b>	<b>40,453</b>
<b>Non-Financial Assets</b>		
Tangible capital assets (Note 3)	<u>67,587</u>	<u>68,229</u>
<b>Accumulated Surplus</b>	<b>\$ 107,956</b>	<b>\$ 108,682</b>

On behalf of the Board

 \_\_\_\_\_ Member  
 \_\_\_\_\_ Member

## Radium Hot Springs Public Library Statement of Operations

For the year ended December 31	2020	2020	2019
	<i>Budget (Note 5)</i>	<b>Actual</b>	Actual
<b>Revenues</b>			
Government Funding:			
Village of Radium Hot Springs	\$ 66,577	\$ 55,953	\$ 59,752
Regional District of East Kootenay	64,077	39,125	36,887
BC One Card	6,350	6,350	6,350
BC Equity	1,563	1,563	1,563
Provincial Library	4,355	4,355	4,355
Other Grants	32,096	11,732	12,030
Own Source:			
Book sales, fines, penalties, user fees	2,115	398	1,902
Interest and dividends	15	29	18
Fundraising	2,000	10	2,021
Donations	4,500	2,655	8,759
Gross profit from sale of goods (Note 4)	-	-	37
	<u>183,648</u>	<u>122,170</u>	<u>133,674</u>
<b>Expenses</b>			
Library Administration:			
Amortization	-	14,756	13,827
Board meetings, conferences and training	14,890	3,033	3,884
Insurance	1,200	1,096	1,004
Miscellaneous	5,361	4,664	2,802
Rent and common fees	15,270	17,769	15,791
Office Services:			
Accounting	10,065	9,996	9,640
Advertising, printing and laminating	1,000	354	242
Bank charges	30	-	46
Computer and technical support	2,692	1,756	2,360
Office expenses	4,090	2,843	3,164
Utilities and telephone	1,625	1,892	2,234
Programs and Services:			
Programs	5,300	1,259	2,934
Wages and benefits	90,000	63,478	52,766
	<u>151,523</u>	<u>122,896</u>	<u>110,694</u>
<b>Annual surplus (deficit)</b>	32,125	(726)	22,980
<b>Accumulated surplus, beginning of year</b>	108,682	108,682	85,702
<b>Accumulated surplus, end of year</b>	\$ 140,807	\$ 107,956	\$ 108,682

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.



## Radium Hot Springs Public Library Statement of Changes in Net Financial Assets

<b>For the year ended December 31</b>	<i>2020</i>	<b>2020</b>	2019
	<i>Budget (Note 5)</i>	<b>Actual</b>	Actual
<b>Annual surplus (deficit)</b>	\$ 32,125	\$ (726)	\$ 22,980
<b>Acquisition of tangible capital assets</b>	(32,125)	(14,114)	(20,940)
<b>Amortization of tangible capital assets</b>	-	14,756	13,827
	(32,125)	642	(7,113)
<b>Change in net financial assets for the year</b>	-	(84)	15,867
<b>Net financial assets, beginning of year</b>	40,453	40,453	24,586
<b>Net financial assets, end of year</b>	\$ 40,453	\$ 40,369	\$ 40,453

## Radium Hot Springs Public Library Statement of Cash Flows

For the year ended December 31	2020	2019
<b>Operating transactions</b>		
Annual surplus (deficit)	\$ (726)	\$ 22,980
Items not involving cash		
Income from receipting of donated books	(1,930)	(6,321)
Amortization	14,756	13,827
Changes in non-cash operating balances		
Accounts receivable	(4,410)	715
Inventories for resale	-	112
Accounts payable and accrued liabilities	4,293	888
Deferred revenue	19,278	3,693
	31,261	35,894
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(12,199)	(14,619)
<b>Net change in cash and cash equivalents</b>	<b>19,062</b>	<b>21,275</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>43,329</b>	<b>22,054</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 62,391</b>	<b>\$ 43,329</b>

**Supplemental information on non-cash operating and capital transactions:**

During the year the library received donated books with a fair value of \$1,915 (2019 - \$6,321).

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## **Radium Hot Springs Public Library Summary of Significant Accounting Policies**

**December 31, 2020**

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<b>Basis of Presentation</b>	The Radium Hot Springs Public Library is incorporated under the Library Act of British Columbia and provides library services for Radium Hot Springs and District.								
<b>Basis of Accounting</b>	The financial statements of the Library are the representations of management and are prepared in accordance with Canadian generally accepted accounting principles for local government entities using guidelines issued by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.								
<b>Economic Dependence</b>	Approximately 70% of the Library's revenues are derived from the Village of Radium Hot Springs and the Regional District of East Kootenay. The ongoing operations of the Library and its ability to meet its service objectives is proportionately dependant upon the level of such support.								
<b>Tangible Capital Assets</b>	<p>Tangible capital assets are recorded at cost less accumulated amortization and are classified according to their functional use. Cost includes all costs directly attributable to the acquisition or construction of the tangible capital assets. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is put into use. Donated tangible capital assets are recorded at fair value at the time of the donation unless fair value can not be reasonably measured.</p> <p>Estimated useful lives of tangible capital assets are as follows:</p> <table><tr><td>Purchased collection inventory</td><td>10 years</td></tr><tr><td>Donated collection inventory</td><td>8 years</td></tr><tr><td>Shelving, book supports, and furniture</td><td>15 years</td></tr><tr><td>Office equipment</td><td>5 - 10 years</td></tr></table>	Purchased collection inventory	10 years	Donated collection inventory	8 years	Shelving, book supports, and furniture	15 years	Office equipment	5 - 10 years
Purchased collection inventory	10 years								
Donated collection inventory	8 years								
Shelving, book supports, and furniture	15 years								
Office equipment	5 - 10 years								
<b>Inventory</b>	Books and book bags held for resale are stated at the lower of cost and net realizable value. Cost is generally determined on a first-in, first-out basis.								

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## **Radium Hot Springs Public Library Summary of Significant Accounting Policies (continued)**

**December 31, 2020**

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**Revenue Recognition**

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

Restricted grants or contributions received under funding agreements which relate to a subsequent period are recognized as revenue in the period in which the resources are used for the purpose or purposes specified. Funding received before this criterion has been met is reported as deferred revenue on the statement of financial position until the period in which the specified purpose or related expense is incurred.

Book and book bag revenue is recognized at the time of sale.

**Contributed Services**

Volunteers contribute services to assist the Library in carrying out its operations. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

**Financial Instruments**

The Library carries a number of financial instruments. Unless otherwise noted, it is management's opinion that the Library is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

**Use of 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 amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

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## **Radium Hot Springs Public Library Notes to Financial Statements**

**December 31, 2020**

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### **1. Related Party Transactions**

The Library is related to the Village of Radium Hot Springs (the "Village") as described in the significant accounting policies. The formal relationship between the Village and the Library is set out in the Library Act (British Columbia). The Village provides grants to the Library, and has indicated it will provide funding to cover the Library's audit fees as well as funding in form of in kind services including bookkeeping services for a total of \$23,495 (2019 - \$30,032).

Included in accounts receivable is \$12,458 (2019 - \$7,000) owing from the Village.

These transactions are in the normal course of operations and are measured at the exchange value, the amount of consideration established and agreed to by the related parties.

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### **2. Endowment Funds**

The Radium Hot Springs Public Library has accumulated \$24,918 (2019 - \$23,300) in an endowment fund held by the Columbia Valley Community Foundation. This fund is not included in the assets or net assets of the Library. The income earned on this fund held by the Foundation is donated annually to the Radium Hot Springs Public Library and is included in donation revenue.



## Radium Hot Springs Public Library Notes to Financial Statements

**December 31, 2020**

### 3. Tangible Capital Assets

	Purchased Collection Inventory	Donated Collection Inventory	Office Equipment	Shelving Book Supports & Furniture	2020 Total
Cost, beginning of year	\$ 56,220	\$ 57,743	\$ 38,304	\$ 51,100	\$ 203,367
Purchases	4,040	1,915	3,360	4,799	14,114
Cost, end of year	60,260	59,658	41,664	55,899	217,481
Accumulated amortization, beginning of year	36,870	49,336	25,751	23,181	135,138
Amortization	4,033	2,124	5,173	3,426	14,756
Accumulated amortization, end of year	40,903	51,460	30,924	26,607	149,894
Net carrying amount, end of year	\$ 19,357	\$ 8,198	\$ 10,740	\$ 29,292	\$ 67,587

## Radium Hot Springs Public Library Notes to Financial Statements

**December 31, 2020**

### 2. Tangible Capital Assets (continued)

	Purchased Collection Inventory	Donated Collection Inventory	Office Equipment	Shelving Book Supports & Furniture	2019 Total
Cost, beginning of year	\$ 48,401	\$ 51,422	\$ 33,008	\$ 49,596	\$ 182,427
Purchases	7,819	6,321	5,296	1,504	20,940
Cost, end of year	56,220	57,743	38,304	51,100	203,367
Accumulated amortization, beginning of year	32,859	47,266	21,431	19,755	121,311
Amortization	4,011	2,070	4,320	3,426	13,827
Accumulated amortization, end of year	36,870	49,336	25,751	23,181	135,138
Net carrying amount, end of year	\$ 19,350	\$ 8,407	\$ 12,553	\$ 27,919	\$ 68,229

## Radium Hot Springs Public Library Notes to Financial Statements

**December 31, 2020**

### 4. Gross Profit From Sale of Goods

	<u>2020</u>	2019
Book sales	\$ -	\$ 150
Cost of goods sold	-	113
Gross profit	<u>\$ -</u>	<u>\$ 37</u>

### 5. Budget

The Financial Plan adopted by the Board on October 22, 2019 was prepared on a different basis than that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require reporting on a full accrual basis. The budget expensed all tangible capital asset expenditures and did not provide for amortization expense. As a result, the budget figures presented in the Statement of Operations represent the Financial Plan adopted by the Board on October 22, 2019 with the following adjustment:

	<u>2020</u>
Financial Plan surplus for the year	\$ -
Decrease to budgeted expenses per Financial Plan	
Capital expenditures	<u>32,125</u>
Budget surplus per Statement of Operations	<u>\$ 32,125</u>

### 6. Measurement Uncertainty Regarding COVID-19

The impact of COVID-19 in Canada and on the global economy continues to exist. There is uncertainty as to the full impact on the Library, its patrons, employees, suppliers and other third party business associates that could impact the timing and amounts realized on the Library's assets and future ability to deliver services and projects.

Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of disruption and the related financial impact cannot be reasonably estimated at this time. The Library's ability to continue delivering services and employ staff, will depend on the legislative mandates from the various levels of government. The Library will continue to focus on collecting receivables, managing expenditures, and leveraging existing reserves and available credit facilities to ensure it is able to continue providing essential services to its patrons.

**Schedule of Debt**

**Financial Information Act - Statement of Financial Information**

**Library Name:** **Radium Hot Springs Public Library**

**Fiscal Year Ended:** **December 31, 2020**

The Radium Hot Springs Public Library has no long-term debt.

**Schedule of Guarantee and Indemnity**

**Financial Information Act - Statement of Financial Information**

**Library Name:** **Radium Hot Springs Public Library**  
**Fiscal Year Ended:** **December 31, 2020**

Radium Hot Springs 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:** Radium Hot Springs Public Library

**Fiscal Year Ended:** December 31, 2020

**Table 1 – Total Remuneration & Total Expenses**

	<b>Total Remuneration (Wages/Salaries)</b>	<b>Total Expenses (Reimbursement for Conferences/Mileage etc.)</b>
<b>Board Members</b>		
1) Sandy Eason, Board Chair	N/A	\$ 255.00
2) Jen Tagg, Secretary	N/A	\$ 255.00
3) Linda Maurer, Treasurer	N/A	\$ 255.00
4) Anne Jardine, Vice Chair, RDEK rep	N/A	\$ 255.00
5) Abigail Kokolski, Trustee, KLF Rep	N/A	\$ 255.00
6) Mike Gray, Counsel Representative	N/A	\$ 255.00
7) Jill Logan, Village Liaison	N/A	\$ 255.00
<b>Total Board Members</b>	<b>\$</b>	<b>\$ 1,785.00</b>

<b>Detailed Employees Exceeding \$75,000</b>		
1) NONE	\$	\$
<b>Total Detailed Employees Exceeding \$75,000</b>	<b>\$</b>	<b>\$</b>

<b>Total Employees Equal to or Less Than \$75,000</b>	<b>\$</b>	<b>\$</b>
(Jacqueline, Janice, Patricia, Leanne)	\$ 63,478.00	\$ 1,247.50
<b>Consolidated Total* (Sum of column)</b>	<b>\$ 63,478.00</b>	<b>\$ 1,247.50</b>

**Table 2 – Total Employer Premium to Receiver General for Canada**

<b>Total Employer Premium for Canada Pension Plan and Employment Insurance</b>	<b>DO NOT USE</b>	<b>\$ 3,032.50</b>
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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**

<b>Total Remuneration</b>		\$ 66,510.50
<b>Reconciling Items</b>		
	Payroll	\$ 63,478
	Board and Staff Expenses	\$ 3,033
	Item 3	\$ 0
	Item 4	\$ 0
<b>Total Per Statement of Revenue and Expenditure</b>		\$ 66,511.00
<b>Variance*</b>	Rounding *	\$ 0.50

**Statement of Severance Agreements**

**Financial Information Act - Statement of Financial Information**

**Library Name:** **Radium Hot Springs Public Library**

**Fiscal Year Ended:** **December 31, 2020**

There were no severance agreements made between the Radium Hot Springs Public Library and its non-unionized employees during fiscal year 2020.

**Schedule of Changes in Financial Position**

**Financial Information Act - Statement of Financial Information**

**Library Name:** **Radium Hot Springs Public Library**

**Fiscal Year Ended:** **December 31, 2020**

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:** Radium Hot Springs Public Library

**Fiscal Year Ended:** December 31, 2020

<b>Name of Individual, Firm or Corporation</b>	<b>Total Amount Paid During Fiscal Year</b>
1) Village of Radium Hot Springs	\$ 73,671.82
2)	\$
3)	\$
<b>Total (Suppliers with payments exceeding \$25,000)</b>	<b>\$ 73,671.82</b>
1) Association of BC Public Library Directors	\$ 35.00
2) AG Valley Foods	\$ 78.29
3) Amazon	\$ 362.85
4) Barmy Tech	\$ 256.98
5) BC Libraries Cooperative	\$ 1,552.35
6) BC Library Trustees Association	\$ 208.08
7) BDO Canada LLP	\$ 6,237.00
8) Best Buy	\$ 1,293.59
9) Brodart Co	\$ 161.92
10) Canada Post	\$ 413.39
11) Canadian Tire	\$ 295.00
12) Lisa Chamberlain	\$ 2,000.00
13) CV Pioneer	\$ 113.63
14) Diekri Technology	\$ 187.95
15) Dollar Stores -Various	\$ 512.73
16) Home Hardware	\$ 28.75
17) Kootenay Library Federation	\$ 577.81
18) Misc – One time vendor	\$ 6,703.48
19) Misc – Author	\$ 44.90
20) No Frills	\$ 156.38
21) Objective research and evaluation	\$ 1,874.25
22) Real Canadian Superstore	\$ 61.16
23) Receiver General for Canada	\$13,115.32
24) Royal Canadian legion	\$ 50.00
25) Selkirk Cellulars	\$ 946.26
26) Sobeys	\$ 25.61
27) Staples	\$ 2,565.81
28) United Library Service	\$ 4,119.06
29) Walmart	\$ 374.60
30) WorkSafe BC	\$ 81.48
<b>Consolidated Total</b>	<b>\$ 44,433.63</b>



**Reconciliation of Goods and Services**

<b>Total of Suppliers with Payments Exceeding \$25,000</b>		<b>\$ 73,671.82</b>
<b>Consolidated Total of Supplier Payments of \$25,000 or Less</b>		<b>\$ 44,433.63</b>
<b>Reconciling Items</b>		
	Item 1 – Payroll paid to VOR	-\$ 66,105.96
	Item 2 – MC payments to VOR	-\$ 7,565.86
	Item 3 – Wages and benefits	\$ 63,478.00
	Item 4 – Amortization	\$ 14,756.00
<b>Total Per Statement of Revenue and Expenditure</b>		<b>\$ 122,667.63</b>
<b>Variance*(Due to method of accounting, in-kind expenses etc)</b>		<b>\$ 228.37</b>