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Financial Information Act - Statement of Financial Information

Library Name: Salmo Public Library Association

Fiscal Year Ended: December 31, 2021

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Salmo 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
c)	<input checked="" type="checkbox"/>	An operational statement including: i) Statement of Income ii) Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to the Financial Statements (audited ¹ financial statements)
d)	<input checked="" type="checkbox"/>	Statement of assets and liabilities (audited ¹ financial statements)
e)	<input checked="" type="checkbox"/>	Schedule of debts (audited ¹ financial statements) If there is no debt, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule.
f)	<input checked="" type="checkbox"/>	Schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. If no agreements, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule.
g)	<input checked="" type="checkbox"/>	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 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.
h)	<input checked="" type="checkbox"/>	Schedule of Payments for the Provision of Goods and Services including: 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 <i>Salmo Public Library Association</i>	FISCAL YEAR END (YYYY) 2021
LIBRARY ADDRESS PO Box 458 – 104 4th St	TELEPHONE NUMBER 250-357-2312
CITY Salmo	PROVINCE BC
	POSTAL CODE V0G 1Z0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Janet Pierce	TELEPHONE NUMBER 250-357-3318
NAME OF THE LIBRARY DIRECTOR Taylor Caron	TELEPHONE NUMBER 250-357-2312

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 Salmo 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)


SIGNATURE OF THE LIBRARY DIRECTOR

DD-MM-YYYY
03/05/2022

DATE SIGNED (DD-MM-YYYY)



DD-MM-YYYY
02/05/22

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Salmo 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 [Library name]

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

Janet Pierce

**Signature,
Chairperson of the Library
Board**

[Signature]

**Date
(MM-DD-YYYY)**

05/03/22

**Name,
Library Director [Print]**

C. Taylor Caron

**Signature,
Library Director**

[Signature]

**Date
(MM-DD-YYYY)**

05/02/22

**SALMO PUBLIC LIBRARY
BALANCE SHEET
AS AT DECEMBER 31, 2021**

ASSETS

	2021	2020
Cash	\$ 93,225	\$ 90,428
Accounts Receivable	<u>1,241</u>	<u>3,673</u>
	94,466	94,102
Capital Assets	<u>208,086</u>	<u>208,086</u>
TOTAL ASSETS	<u><u>\$ 302,552</u></u>	<u><u>\$ 302,188</u></u>

LIABILITIES

Accounts Payable	\$ 6,953	\$ 8,215
Deferred Revenue	<u>36,825</u>	<u>29,300</u>
TOTAL LIABILITIES	<u>43,778</u>	<u>37,515</u>

EQUITY

Invested in Capital Assets	208,086	208,086
Internally Restricted Reserves	6,318	18,264
Unrestricted	<u>44,371</u>	<u>38,323</u>
	<u>258,775</u>	<u>264,673</u>
LIABILITIES AND EQUITY	<u><u>\$ 302,552</u></u>	<u><u>\$ 302,188</u></u>


Chair

 04/11/2022.
Director

**SALMO PUBLIC LIBRARY
INCOME STATEMENT
JANUARY 1 - DECEMBER 31, 2021**

	2021	2020
REVENUE		
RDCK/ Village Grant	\$ 90,949	\$ 89,165
Library Services Branch	21,682	27,584
Employment Grants	10,478	9,216
Grants, Other	14,404	7,424
Donations	8,105	13,281
Magazine Drive	2,169	2,321
Book and Misc Sales	2,276	1,721
Fines	587	480
Interest Income	171	286
Transfer from Reserves	-	3,776
TOTAL REVENUE	<u>150,821</u>	<u>155,254</u>
EXPENSES		
Collection Expense	14,687	19,045
Payroll Expense	90,234	85,849
Programming	2,030	1,266
Bank charges	3	27
Board Expense	5	2,396
Bookkeeper	1,350	2,217
Computer	6,208	10,489
Education & Training	100	-
Fundraising Expense	-	722
Memberships	503	762
Furn & Equipment	-	597
Office supplies	6,744	5,097
Insurance	1,542	1,341
Janitorial services	4,865	4,091
Maintenance	761	895
Rent	9,600	9,600
Security	132	132
Telephone and Internet	2,783	2,983
Transfer to Reserves	3,278	7,743
TOTAL EXPENSE	<u>144,823</u>	<u>155,254</u>
OPERATING SURPLUS (DEFICIT)	<u>5,998</u>	<u>-</u>
Fund Balances, end of year	<u>\$ -</u>	<u>\$ -</u>

SALMO PUBLIC LIBRARY ASSOCIATION
(Unaudited)
Notes To Financial Statements

December 31, 2021

Nature of Operations

The Salmo Public Library Association was established under the Library Act of British Columbia. It's principal activity is the operation of a public library serving the residents of Salmo and Area G. The library is a registered charity and is exempt from income taxes under Section 149.1 of the Income Tax Act.

1. Summary of Significant Accounting Policies

Capital Assets

The library undertook an Expansion project in 2011. Prior to 2015, costs were expensed each year. In 2015, all costs from 2011 to 2015 were reclassified as Leasehold Improvements. No amortization has been taken in 2020.

Capital Assets, at Dec. 31, 2020	\$ 208,086
Additions	-
Capital Assets, at Dec. 31, 2021	<u>\$ 208,086</u>

Deferred Revenue

The library receives funds designated for special purposes from various groups and government bodies. The policy of the library is to recognize revenue in the year that the funds are expensed. If the funds have not been used by year-end, the library recognizes the obligation as deferred revenue.

Dues and fines are recorded on a cash basis.

Donated Services

The library benefits from donated services in the form of volunteer time for various programs. Donated services are not recognized in these financial statements.

2. Tenant Agreement

The library building is owned and maintained by the Salmo Square Society which is comprised of representatives from each tenant organization.

3. Reserves

	Revenue		Expenses		2021	2020
<i>Internally Restricted</i>						
Sitka/Evergreen	\$ 1,976	\$ -	\$ -	\$ 1,976	\$ 1,976	
Computer	4,293	-	-	4,293	4,293	
Phyllis Tatum Fund	11,996	15,500	(27,446)	50	11,996	
	<u>18,265</u>	<u>15,500</u>	<u>(27,446)</u>	<u>6,318</u>	<u>18,265</u>	
<i>Unrestricted</i>	<u>38,372</u>	<u>150,821</u>	<u>-</u>	<u>144,823</u>	<u>44,370</u>	
	<u>\$ 56,637</u>	<u>\$ 166,321</u>	<u>-\$ 172,269</u>	<u>\$ 50,688</u>	<u>\$ 56,637</u>	

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Salmo Public Library Association

Fiscal Year Ended: December 31, 2021

The **Salmo Public Library Association** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Salmo Public Library Association

Fiscal Year Ended: December 31, 2021

Salmo 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: Salmo Public Library Association

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) Janet Pierce	\$	\$
2) Teresa Kjelson	\$	\$
3) Pat Goulden	\$	\$
4) Judi Cozzetto		
5) Sally Albert		
6) Tom Nixon		
7) Jennifer Gawne		
8) Melanie Briscoe		
9) Sylvia Korens		
10) Hans Cunningham		
11) Jennifer Endersby		
Total Board Members	\$	\$

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

Total Employees Equal to or Less Than \$75,000	\$84,427	\$0
Consolidated Total* (Sum of column)	\$84,427	\$0

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$5,697
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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		\$ 84,427
Reconciling Items		
	CPP Expense	\$3764
	EI Expense	\$1933
	WCB Expense	\$ 110
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure		\$ 90,234
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Salmo Public Library Association

Fiscal Year Ended: December 31, 2021

There were no severance agreements made between Salmo Public Library Association and its non-unionized employees during fiscal year 2021.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Salmo Public Library Association

Fiscal Year Ended: December 31, 2021

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: Salmo 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)	\$54,589
Consolidated Total	\$54,589

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less		\$ 54,589
Reconciling Items		
	Payroll Expense	\$ 90,234
	Item 2	\$ 0
	Item 3	\$ 0
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure		\$ 144,823
Variance*		\$ 0