

TABLE OF CONTENTS

Financial Information Act - Statement of Financial Information

Library Name: _____

Fiscal Year Ended: _____

Documents are in the following order:

- 1) Table of Contents
- 2) Financial Information Act Submission Checklist
- 3) Board Approval Form
- 4) Management Report
- 5) Financial Statements
 - a. Statement of Revenue and Expenditures
 - b. Statement of Assets and Liabilities
- 6) Schedule of Debt
- 7) Schedule of Guarantee and Indemnity Agreements
- 8) Schedule of Remuneration and Expenses
- 9) Statement of Severance Agreements
- 10) Statement of Changes in Financial Position
- 11) Schedule of Payments for the Provision of Goods and Services

Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Rossland Public Library

Fiscal Year Ended: 31 December 2019

a)	<input checked="" type="checkbox"/>	Approval of Statement of Financial Information
b)	<input checked="" type="checkbox"/>	A Management Report signed and dated by the Library Board and Library Director
		An operational statement including:
c)	<input checked="" type="checkbox"/>	i) Statement of Income
	<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

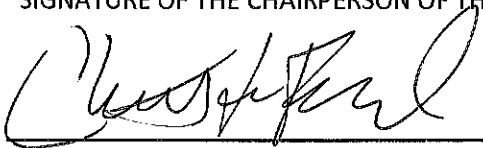
Financial Information Act - Statement of Financial Information

NAME OF LIBRARY Rossland Public Library	FISCAL YEAR END (YYYY) 2,019
LIBRARY ADDRESS Box 190	TELEPHONE NUMBER (250) 362-7611
CITY Rossland	PROVINCE BC
POSTAL CODE	
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Christa Ford	TELEPHONE NUMBER (250) 362-7611
NAME OF THE LIBRARY DIRECTOR Beverley Rintoul	TELEPHONE NUMBER (250) 362-7611

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 2019 for Rossland 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)

02 June 2020

SIGNATURE OF THE LIBRARY DIRECTOR



DATE SIGNED (DD-MM-YYYY)

15 June 2020

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Rossland Public Library

Fiscal Year Ended: 31 December 2019

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]

Christa Ford

Signature,
Chairperson of the Library
Board



Date

(MM-DD-YYYY)

02 June 2020

Name,
Library Director [Print]

Beverley Rintoul

Signature,
Library Director



Date

(MM-DD-YYYY)

15 June 2020

Financial Statements

(Unaudited - see Notice to Reader)

Rossland Public Library Association

December 31, 2019

Contents

	Page
Notice to Reader	1
Statement of Financial Position	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to the Financial Statements	5

Notice to Reader

Grant Thornton LLP
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Trail, BC
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www.GrantThornton.ca

On the basis of information provided by management, we have compiled the statement of financial position of Rossland Public Library Association as at December 31, 2019 and the statements of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

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

Trail, Canada
June 3, 2020

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants

Rossland Public Library Association

Statement of Financial Position

(Unaudited - see Notice to Reader)

December 31

2019

2018

Assets

Current

Cash

Cash - unrestricted \$ 61,748 \$ 62,839

Cash - restricted 50,009 122,509

Accounts receivable - 8,100

Prepaid expenses - 409

Goods and Services Tax receivable 865 5,642

\$ 112,622 \$ 199,499

Liabilities

Current

Accounts payable and accrued liabilities \$ 5,925 \$ 91,903

Net Assets

Internally Restricted 44,784 48,444

Unrestricted 61,913 59,152

106,697 107,596

\$ 112,622 \$ 199,499

On behalf of the board

_____ Member

_____ Member

Rossland Public Library Association

Statement of Operations

(Unaudited - see Notice to Reader)

Year ended December 31

	2019	2018
Revenues		
Operating grant	\$ 125,417	\$ 125,417
Provincial grants	24,786	25,555
General donations and miscellaneous	20,396	12,104
Copier	3,736	2,518
Dues and fines	901	884
Restricted grants	329	241,800
Interest income	58	861
Restricted donations	-	8,201
	<u>175,623</u>	<u>417,340</u>
Expenditures		
Advertising and promotion	160	277
Accounting and other professional fees	5,262	6,071
Bank charges	266	243
Books and educational materials	7,896	6,550
Building permits	-	1,878
Building repairs and maintenance	1,464	1,778
Catalogue and shipping charges	930	611
Computer expense	3,775	6,559
Copier lease	3,743	3,436
Engineering and design	-	11,516
Furniture and fixtures	-	13,368
Insurance	5,038	2,213
Interlibrary loans	1,737	876
Janitorial	6,547	2,083
Library renewal expenses	1,835	-
Magazines and newspapers	673	456
Memberships	729	763
Music and movies	-	105
Office	2,447	3,845
Online database	2,189	1,399
Program supplies	1,369	2,705
Salaries and benefits	121,485	102,648
Security	252	-
Subcontract	-	237,059
Telephone, fax and internet	1,684	1,234
Travel	2,945	4,594
Utilities	4,096	3,655
	<u>176,522</u>	<u>415,922</u>
(Deficiency) excess of revenues over expenditures	\$ (899)	\$ 1,418

Rossland Public Library Association

Statement of Changes in Net Assets

(Unaudited - see Notice to Reader)

Year ended December 31

		Internally Restricted	Total 2019	Total 2018
Balance, beginning of year	\$ 48,444	\$ 59,152	\$ 107,596	\$ 106,178
(Deficiency) excess of revenues over expenditures	<u>(3,660)</u>	<u>2,761</u>	<u>(899)</u>	<u>1,418</u>
Balance, end of year	<u>\$ 44,784</u>	<u>\$ 61,913</u>	<u>\$ 106,697</u>	<u>\$ 107,596</u>

Rossland Public Library Association

Notes to the Financial Statements

(Unaudited - see Notice to Reader)
December 31, 2019

1. Nature of operations

Rossland Public Library Association (the "Association") is established under the Library Act of British Columbia. It's principal activity is the operations of the public library in Rossland, BC.

The Library is a registered charity and exempt from income taxes under Section 149.1 of the income tax act.

2. Accounting policy

Tangible capital assets

All the capital assets of the Association are expensed when purchased, as total gross funding for the library is under \$500,000.

- a) Tangible assets consist of furniture, computer equipment and leasehold improvements. In the current year, the Association expensed a total of \$2,275 (2018 - \$268,502) for computer equipment.

3. Internally restricted net assets

At the discretion of the Board, the following amounts have been restricted for specific uses. The Contingency Fund shall be used for unexpected expenses which arise or to help the Association when faced with cash flow problems. The Library Renewal Fund was used to fund the library renovation project which commenced in 2019.

	<u>Opening</u>	<u>Contributions</u>	<u>Interest</u>	<u>Expenses / Transfers</u>	<u>2019</u>
Contingency	\$ 36,454	\$ -	\$ 211	\$ 2,341	\$ 34,324
Library Renewal	<u>11,990</u>	<u>-</u>	<u>329</u>	<u>1,859</u>	<u>10,460</u>
	<u>\$ 48,444</u>	<u>\$ -</u>	<u>\$ 540</u>	<u>\$ 4,200</u>	<u>\$ 44,784</u>

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Rossland Public Library

Fiscal Year Ended: 31 December 2019

The **Rossland Public Library** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Rossland Public Libray

Fiscal Year Ended: 31 December 2019

Rossland 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: Rossland Public Library

Fiscal Year Ended: 31 December 2019

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1) Christa Ford	\$	\$295.14
2) Lauren Roach	\$	\$
3) Jeff Ross	\$	\$
4) Catherine Spence	\$	\$107.88
5) Bob Reardon	\$	\$80.00
6) Niki Larsen	\$	\$
Total Board Members	\$	\$483.02

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

Total Employees Equal to or Less Than \$75,000	\$114,621.89	\$2,677.14
Consolidated Total* (Sum of column)	\$114,621.89	\$2,677.14

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$6,863.32
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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		\$114,621.89
Reconciling Items		
	CPP	\$4,244.61
	EI	\$ 2,618.10
	Item 3	\$ 0
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure		\$ 121,484.60
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: _____
Fiscal Year Ended: _____

There were ____ severance agreements made between (_____)
Library and its non-unionized employees during fiscal year _____.

These agreements represent from ____ to ____ months' compensation.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Rossland Public Library

Fiscal Year Ended: 31 December 2019

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: Rossland Public Library

Fiscal Year Ended: 31 December 2019

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1)	\$
2)	\$
3)	\$
Total (Suppliers with payments exceeding \$25,000)	\$0
Total (Suppliers where payments are \$25,000 or less)	\$55,036.95
Consolidated Total	\$55,036.95

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less		\$55,036.95
Reconciling Items		
	Payroll	\$ 121,485.00
	Item 2	\$ 0
	Item 3	\$ 0
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure		\$ 176,521.95
Variance*		\$ 0