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Financial Information Act - Statement of Financial Information

Library Name:	North East Library Federation
Fiscal Year Ended:	12-31-2021

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: North East Library Federation

Fiscal Year Ended: 12-31-2021

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 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 type="checkbox"/>	iii) If the total wages and expenses differs from the audited financial statements, an explanation is required
g)	<input 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 <i>North East Library Federation</i>		FISCAL YEAR END (YYYY) 2021
LIBRARY ADDRESS PO Box 100		TELEPHONE NUMBER (888) 387-8772
CITY Quathiaski Cove	PROVINCE BC	POSTAL CODE V0P 1N0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Flora Clark		TELEPHONE NUMBER (250) 774-7068
NAME OF THE FEDERATION DIRECTOR Thomas Knutson		TELEPHONE NUMBER (888) 387-8772

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 12-31-2021 for North East Library Federation as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*

DATE SIGNED (DD-MM-YYYY)

Flora P. Clark

DD-MM-YYYY 10-05-2022

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)

Thomas Knutson

DD-MM-YYYY 10-05-2022

Management Report

Financial Information Act - Statement of Financial Information

Library Name: North East Library Federation
Fiscal Year Ended: 12-31-2021

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 North East Library Federation

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

Flora Clark

**Signature,
Chairperson of the Library
Board**

Flora P. Clark

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

05-10-2022

**Name,
Library Director [Print]**

Thomas Knutson

**Signature,
Library Director**

Thomas Knutson

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

05-10-2022



Notes to Financial Statements

For the fiscal year ending December 31, 2021

Note 1 – Nature of Business

North East Library Federations (NELF) was established under the British Columbia Library Act [RSBC 1996] chapter 264 Article 49 in 2007 to provide services to seven BC public libraries in the North East region of BC. As of December 31, 2021, the federation office is located in Quathiaski Cove, BC.

Note 2 – Accounting Policies

The NELF manages its own bookkeeping and accounting using Sage 50 accounting software and follows fundamental bookkeeping principles and practices.

Revenue recognition – Revenue includes an annual operating grant from the Public Libraries Branch – Ministry of Municipal Affairs, interest, project grants, and project-generated revenue. Re-imbursements from member libraries and other federations for their portions of consortium purchases are netted to expenses for the purposes of the financial statements.

Assets – The federation holds no assets other than cash in bank accounts.

Accounts Receivable – Accounts Receivable consists of amounts due from member libraries and project partners for their contribution to programs/services and GST rebate.

Accounts Payable – Accounts Payable consists of amounts due the Receiver General of Canada, Worksafe BC, vendors, and project partners.

Restricted Funds – The federation held internally restricted funds, as per policy, of:

- Operations Reserve: \$14,830.39
- Initiatives Reserve: \$10,025.38
- Opportunities Reserve: \$4,500.00

North East Library Federation
Statement of Revenues and Expenditures
For the year ending December 31, 2021
with comparative information for 2020

REVENUE

	Current Year 2021	Previous Year 2020	
Revenue			
Annual Operating Grant	48,500.00	48,500.00	
Transfer from reserves/surplus	0.00	0.00	
Interest	12.50	75.12	
Revenue Subtotal	48,512.50	48,575.12	
Project and Program Revenue			
Programs - Library Cont.	2,060.23	0.00	
Books for Babies Admin Fund	0.00	0.00	
Online Training Project	0.00	0.00	
Project Revenue	0.00	0.00	
Total Project and Program Revenue	2,060.23	0.00	
TOTAL REVENUE	50,572.73	48,575.12	

EXPENSE

Wages/Benefits

Wages	21,443.05	20,823.96	
EI/CPP	1,436.38	1,370.16	
WCB Expense	71.37	43.28	
Total Wages/Benefits	22,950.80	22,237.40	

Manager and Board Expenses

Manager Travel	0.00	0.00	
Meeting Expenses	0.00	0.00	
Total Manager and Board Expenses	0.00	0.00	

General & Administrative Expenses

Accounting and Legal	359.31	148.86	1
Advertising	42.50	0.00	
Bank Charges	57.00	56.23	
Contracted Services (Bookkeeping)	0.00	0.00	
Financial Review	0.00	0.00	
Telpay/Financial	220.10	209.50	
Courier & Postage	696.17	107.00	2
Membership Fees	0.00	0.00	
Office Supplies/Expenses	628.25	535.46	

Telecommunications	643.48	860.17	
Rent	637.50	600.00	
Total General & Admin. Expenses	3,284.31	2,517.22	
Building Capacity			
Online Training Project	0.00	0.00	
IT/Connectivity	0.00	0.00	
Professional Development	3,656.74	100.00	3
Projects	0.00	0.00	
Conference Subsidies	0.00	7,000.00	4
Total Building Capacity	3,656.74	7,100.00	
Sharing Resources			
Books for Babies	10.69	-0.47	
Consortium Purchases - NET	17,347.07	4,035.03	5
Database Subsidy	6,901.68	7,270.78	
Book Club Sets	1,500.00	1,500.00	
Programs/Special Events	0.00	0.00	4
Promotions/Marketing	0.00	0.00	
Total Sharing Resources	25,759.44	12,805.34	
Solving Challenges			
Governance and Process Enhancements	0.00	0.00	
Total Project and Program Expenses	29,416.18	19,905.34	
TOTAL EXPENSE	55,651.29	44,659.96	
NET Revenue	-5,078.56	3,915.16	

NOTES:

1. TBJLLP Accounting in Prince George completed the 2020 Tax year T4s, T2200s and PD27 forms and billed in 2021
This function has been taken over by the federation.

2. New NELF director - courier costs to ship all files and material to new office location

3. Low uptake for professional development funding by member libraries in 2020; federation paid for all member libraries to attend training provided by Arete Training, and Public Library Interlink in 2021.

4. Due to ongoing health restrictions, in-person programming and conferences not taking place.

As in 2020, Conference Subsidies and Programs/Special Events funds were reallocated to consortium purchasing of: OverDrive Advantage Collection; program supplies for each library; and 100% cost of subscriptions to KnowBC and the Homeless Institute for each library

5. Reimbursements by member libraries and other federations for Books for BC Babies and Consortium purchases have been netted to expenses for the purposes of the financial statements.

North East Library Federation
Statement of Assets and Liabilities
Comparative Balance Sheet

	<u>As at 31/12/2021</u>	<u>As at 31/12/2020</u>	<u>Percent</u>
ASSET			
Current Assets			
Cash to be deposited	0.00	0.00	0.00
Savings Bank Account	20,660.80	33,241.99	-37.85
Chequing Bank Account	17,959.06	10,796.45	66.34
Equity Shares	130.57	130.57	0.00
Telpay Clearing	<u>1,669.92</u>	<u>4,981.00</u>	-66.47
Total Cash	40,420.35	49,150.01	-17.76
Funds held by BCLC	0.00	0.00	0.00
Accounts Receivable	-520.59	0.00	0.00
GST Receivable	172.83	45.28	281.69
HST Receivable	<u>0.00</u>	<u>0.00</u>	0.00
Total Receivable	-347.76	45.28	-868.02
Prepaid Expenses	<u>0.00</u>	<u>0.00</u>	0.00
Total Current Assets	<u>40,072.59</u>	<u>49,195.29</u>	-18.54
Capital Assets			
Office Furniture & Equipment	0.00	0.00	0.00
Accum. Amort. -Furn. & Equip.	<u>0.00</u>	<u>0.00</u>	0.00
Net - Furniture & Equipment	0.00	0.00	0.00
Total Capital Assets	<u>0.00</u>	<u>0.00</u>	0.00
TOTAL ASSET	<u>40,072.59</u>	<u>49,195.29</u>	-18.54
LIABILITY			
Current Liabilities			
Accounts Payable	0.00	0.00	0.00
MasterCard Payable	0.00	1,096.57	-100.00
Vacation payable	0.00	0.00	0.00
EI Payable	0.00	197.43	-100.00
CPP Payable	0.00	454.74	-100.00
Federal Income Tax Payable	<u>0.00</u>	<u>2,316.54</u>	-100.00
Total Receiver General	0.00	2,968.71	-100.00
Deferred Revenue	0.00	0.00	0.00
WCB Payable	<u>5.46</u>	<u>-15.68</u>	-134.82
Total Current Liabilities	<u>5.46</u>	<u>4,049.60</u>	-99.87
TOTAL LIABILITY	<u>5.46</u>	<u>4,049.60</u>	-99.87

EQUITY

Owners Equity

Retained Earnings - Previous Year	45,145.69	41,230.53	9.50
Interfund Transfer	<u>-29,355.77</u>	<u>-29,355.77</u>	0.00
Total Retained Earnings	15,789.92	11,874.76	32.97
Operations Reserve	14,830.39	14,830.39	0.00
Initiatives Reserve	10,025.38	10,025.38	0.00
Promotions Reserve	500.00	500.00	0.00
Programs/Projects Reserve	0.00	0.00	0.00
Pro.D. Reserve	<u>4,000.00</u>	<u>4,000.00</u>	0.00
Total Opportunities Reserve	4,500.00	4,500.00	0.00
Current Earnings	<u>-5,078.56</u>	<u>3,915.16</u>	-229.72
Total Owners Equity	<u>40,067.13</u>	<u>45,145.69</u>	-11.25
 TOTAL EQUITY	 <u>40,067.13</u>	 <u>45,145.69</u>	 -11.25
 LIABILITIES AND EQUITY	 <u>40,072.59</u>	 <u>49,195.29</u>	 -18.54

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: North East Library Federation

Fiscal Year Ended: 12-31-2021

The **North East Library Federation** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: North East Library Federation

Fiscal Year Ended: 12-31-2021

The North East Library Federation 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: North East Library Federation

Fiscal Year Ended: 12-31-2021

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1)	\$	\$
2)	\$	\$
3)	\$	\$
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	\$21,443.05	\$845.61
Consolidated Total* (Sum of column)	\$21,443.05	\$845.61

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$1436.38
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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		\$22,879.43
Reconciling Items		
	WCB	\$71.37
Total Per Statement of Revenue and Expenditure		\$22,950.80
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: North East Library Federation

Fiscal Year Ended: 12-31-2021

There were no severance agreements made between North East Library Federation and its non-unionized employees during fiscal year 2021.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: North East Library Federation

Fiscal Year Ended: 12-31-2021

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: North East Library Federation

Fiscal Year Ended: 12-31-2021

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)	\$31,854.88
Consolidated Total	\$

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less		\$31,854.88
Reconciling Items		
	Employee Wages	\$21,443.05
	CPP, EI and WCB	\$1,507.75
	Employee Expenses	\$845.61
Total Per Statement of Revenue and Expenditure		\$55,651.29
Variance*		\$0