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### Financial Information Act - Statement of Financial Information

<b>Library Name:</b>	<b>PENDER ISLAND PUBLIC LIBRARY ASSOCIATION</b>
<b>Fiscal Year Ended:</b>	<b>2020</b>

Documents are in the following order:

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- 2) Financial Information Act Submission Checklist
- 3) Board Approval Form
- 4) Management Report
- 5) Financial Statements
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  - 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:** PENDER ISLAND PUBLIC LIBRARY ASSOCIATION  
**Fiscal Year Ended:** 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:
	<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.

<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.

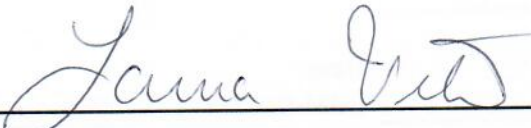

**Board Approval Form**

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

NAME OF LIBRARY	FISCAL YEAR END (YYYY)
PENDER ISLAND PUBLIC LIBRARY ASSOCIATION	2020
LIBRARY ADDRESS	TELEPHONE NUMBER
4407 Bedwell Harbour Road, Box 12	250-629-3722
CITY	PROVINCE
Pender Island	BC
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD	POSTAL CODE
Laura Vilness	VON 2M0
NAME OF THE LIBRARY DIRECTOR	TELEPHONE NUMBER
Carmen Oleskevich	250-629-3722

**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 PENDER ISLAND 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)
	<del>DD-MM-YYYY</del> 14-05-2021
SIGNATURE OF THE LIBRARY DIRECTOR	DATE SIGNED (DD-MM-YYYY)
	<del>DD-MM-YYYY</del> 14-05-2021

## Management Report

### Financial Information Act - Statement of Financial Information

Library Name: PENDER ISLAND PUBLIC LIBRARY ASSOCIATION  
Fiscal Year Ended: 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, SCHELL & ASSOCIATES CPA, VICTORIA, BC, conducted an independent examination of the PENDER ISLAND PUBLIC LIBRARY ASSOCIATION, 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 PENDER ISLAND PUBLIC LIBRARY ASSOCIATION

Name,  
Chairperson of the Library Board LAURA VILNESS

Signature,  
Chairperson of the Library Board  Date  
(MM-DD-YYYY) 05-14-2021

Name, Library Director CARMEN OLESKEVICH

Signature,  
Library Director  Date  
(MM-DD-YYYY) 05-14-2021

# **Pender Island Public Library**

**Financial Statements**  
(Unaudited - See Notice to Reader)

**December 31, 2020**

Schell & Associates  
*Chartered Professional Accountants*

# Pender Island Public Library

December 31, 2020

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## NOTICE TO READER

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On the basis of information provided by company's management, we have compiled the statement of financial position of Pender Island Public Library as at December 31, 2020 and the statements of operations and changes to fund balances 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.

***Schell & Associates***  
CHARTERED PROFESSIONAL ACCOUNTANTS

Victoria, BC  
February 22, 2021

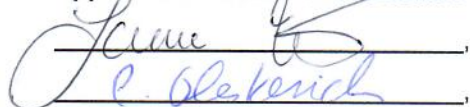


# Pender Island Public Library

Statement of Financial Position  
December 31, 2020  
(Unaudited - See Notice to Reader)

	2020	2019
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 183,603	\$ 143,161
Accounts receivable	1,532	1,920
GST recoverable	1,563	1,676
Short term investments (note 3)	21,119	20,424
Prepaid expenses	2,561	4,572
<b>Total Current Assets</b>	<b>210,378</b>	<b>171,753</b>
Property, plant and equipment (note 1c & 2)	360,408	384,287
<b>Total Assets</b>	<b>\$ 570,786</b>	<b>\$ 556,040</b>
<b>Liabilities and Fund Balances</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 12,339	\$ 6,809
Payroll liabilities	14,579	8,627
<b>Total Current Liabilities</b>	<b>26,918</b>	<b>15,436</b>
<b>Fund balances</b>		
SGIL Operating Fund (note 4)	104,600	98,568
Capital Fund	360,408	384,286
Operating fund	78,860	57,750
<b>Total Fund Balances</b>	<b>543,868</b>	<b>540,604</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 570,786</b>	<b>\$ 556,040</b>

Approved on Behalf of the Board:



See Notes to the Financial Statements

Schell & Associates  
Chartered Professional Accountants



# Pender Island Public Library

## Statement of Operations For the Year Ended December 31, 2020 (Unaudited - See Notice to Reader)

	2020	2019
<b>Revenue</b>		
Gross revenue from all sources (note 5)	\$ 205,373	\$ 155,715
<b>Operating expenses</b>		
Accounting fees	2,255	2,153
Advertising and promotion	254	532
Bank charges	178	232
Books and audio visual	12,742	13,013
Building and grounds maintenance	4,927	3,944
Computer-related expenses	8,806	9,607
Depreciation	27,172	28,958
Dinners and volunteer appreciation	152	1,224
Insurance	5,818	4,800
Janitorial costs	5,829	3,859
Library supplies and maintenance	20,209	24,464
Office expenses	4,954	4,850
Professional development	450	-
Program expenses	544	275
Rental	3,751	3,600
Salaries and wages	99,473	62,660
Telephone	2,004	1,788
Utilities	2,592	2,557
<b>Total operating expenses</b>	<b>202,110</b>	<b>168,516</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 3,263</b>	<b>\$ (12,801)</b>

See Notes to the Financial Statements

Schell & Associates  
Chartered Professional Accountants

# Pender Island Public Library

## Statement of Changes to Fund Balances

For the Year Ended December 31, 2020

(Unaudited - See Notice to Reader)

	2020	SGIL Fund	Capital Asset Fund	Operating Fund	2019
Fund balances, beginning of year	\$ 540,604	\$ 98,568	\$ 384,286	\$ 57,750	\$ 553,405
Excess (deficiency) of revenue over expenses	3,263	6,032	(27,172)	24,403	(12,801)
Investment in capital assets	-	-	3,293	(3,293)	-
<b>Fund balance, end of year</b>	<b>\$ 543,867</b>	<b>\$ 104,600</b>	<b>\$ 360,407</b>	<b>\$ 78,860</b>	<b>\$ 540,604</b>

See Notes to the Financial Statements

Schell & Associates  
Chartered Professional Accountants

# Pender Island Public Library

## Notes to the Financial Statements For the Year Ended December 31, 2020 (Unaudited - See Notice to Reader)

### 1. Significant Accounting Policies

#### a. Purpose of the organization

Pender Island Public Library (the society) has been designated as a not-for-profit organization on Pender Island, British Columbia, that provides a library, related services and meeting rooms for the community.

#### b. Revenue recognition

The society records transactions using the fund accounting method and follows the deferral method for contributions. Contributions are recognized as revenue when received or receivable and if the amount to be received can be reasonably estimated, and collection is reasonably assured except when the contributions are intended for specific purpose in the future period.

#### c. Property, plant and equipment

Building improvements and equipment are recorded at cost. Depreciation is calculated using the declining balance method over their estimated useful lives. Signage, solar panel and heat pump are recorded at cost and are amortized over their estimated useful lives using straight line method. Depreciation expense for December 31, 2020 was \$ 27,172 (2019 - \$ 28,958).

Building improvements	4% declining balance
Computer equipment	55% declining balance
Furniture and equipment	20% declining balance
Signage	5 year straight line
Solar panel and heat pump	10 year straight line

### 2. Property, plant and equipment

Property, plant and equipment consist of the following:

	2020		2019	
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Building improvements	\$ 406,345	\$ (106,993)	\$ 299,352	\$ 311,825
Computer	25,259	(22,711)	2,548	2,871
Furniture and equipment	72,210	(45,307)	26,903	32,720
Signage	2,445	(1,886)	559	1,048
Solar panel	24,824	(8,689)	16,135	18,618
Heat pump	22,939	(8,029)	14,911	17,205
<b>Total</b>	<b>\$ 554,022</b>	<b>\$ (193,615)</b>	<b>\$ 360,408</b>	<b>\$ 384,287</b>

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

Schell & Associates  
Chartered Professional Accountants

# Pender Island Public Library

## Notes to the Financial Statements For the Year Ended December 31, 2020 (Unaudited - See Notice to Reader)

### 3. Investments

The society had short-term deposit with First West Credit Union for \$20,000 bearing interest of 0.50% for the first 9 months and 2.30% thereafter.

### 4. SGIL Operating fund

The Southern Gulf Islands Library (SGIL) fund statement of operations for the period covered is as follows:

	2020	2019
CRD Grant	\$ 99,360	\$ 76,286
Interest earned	-	69
Other reimbursement	38,258	19,500
Expenses	(131,586)	(75,893)
<b>Excess of revenue over expenses</b>	<b>\$ 6,032</b>	<b>\$ 19,962</b>

### 5. Revenue

Revenues consist of the following:

	2020	2019
Book sales	\$ 448	\$ 900
Donations	35,637	2,728
Fines collected	132	745
Photocopying, internet, printing and fax usage	130	467
Interest	831	501
Expense reimbursements	1,452	1,256
Grants	166,243	144,035
Other revenue	500	5,083
<b>Total</b>	<b>\$ 205,373</b>	<b>\$ 155,715</b>

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

Schell & Associates  
Chartered Professional Accountants

**Schedule of Debt**

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

**Library Name:** PENDER ISLAND PUBLIC LIBRARY ASSOCIATION

**Fiscal Year Ended:** 2020

The **PENDER ISLAND PUBLIC LIBRARY ASSOCIATION** has no long term debt.

**Schedule of Guarantee and Indemnity**

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

**Library Name:** PENDER ISLAND PUBLIC LIBRARY ASSOCIATION

**Fiscal Year Ended:** 2020

**PENDER ISLAND 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: PENDER ISLAND PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: 2020

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

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

<b>Detailed Employees Exceeding \$75,000</b>		
1)	\$	\$
2)	\$	\$
3)	\$	\$
<b>Total Detailed Employees Exceeding \$75,000</b>	<b>\$</b>	<b>\$</b>

<b>Total Employees Equal to or Less Than \$75,000</b>	<b>\$99,473</b>	<b>\$1,581</b>
		<b>*Note: included under Office Expenses on Financial Statement</b>
<b>Consolidated Total* (Sum of column)</b>	<b>\$99,473</b>	<b>\$1,581</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>\$5,828</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>		<b>\$ 99,473</b>
<b>Reconciling Items</b>		
	Employer premium (as per Table 2)	\$ 5,828
	WorkSafeBC (included under Office Expenses on Financial Statement)	\$ 241
	Group Health (included under Office Expenses on Financial Statement)	\$ 1,200
<b>Total Per Statement of Revenue and Expenditure</b>		<b>\$ 106,742</b>
<b>Variance*</b>		<b>\$ NIL</b>

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: PENDER ISLAND PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: 2020

There were no severance agreements made between the **PENDER ISLAND PUBLIC LIBRARY ASSOCIATION** and its non-unionized employees during fiscal year 2020.

**Schedule of Changes in Financial Position**

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

**Library Name:** PENDER ISLAND PUBLIC LIBRARY ASSOCIATION

**Fiscal Year Ended:** 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:** PENDER ISLAND PUBLIC LIBRARY ASSOCIATION

**Fiscal Year Ended:** 2020

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1)	\$
2)	\$
3)	\$
<b>Total (Suppliers with payments exceeding \$25,000)</b>	<b>\$</b>
<b>Total (Suppliers where payments are \$25,000 or less)</b>	<b>\$ 75,465</b>
<b>Consolidated Total</b>	<b>\$ 75,465</b>

**Reconciliation of Goods and Services**

<b>Total of Suppliers with Payments Exceeding \$25,000</b>		<b>\$ 0</b>
<b>Consolidated Total of Supplier Payments of \$25,000 or Less</b>		<b>\$ 75,465</b>
<b>Reconciling Items</b>		
	Depreciation	\$ 27,172
	Salaries and Wages	\$ 99,473
	Item 3	\$ 0
	Item 4	\$ 0
<b>Total Per Statement of Revenue and Expenditure</b>		<b>202,110</b>
<b>Variance*</b>		<b>NIL</b>