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Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: 2021

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

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
		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.

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 <i>Elkford Public Library</i>		FISCAL YEAR END (YYYY) 2021
LIBRARY ADDRESS PO Box 280, 816 Michel Road Bldg C		TELEPHONE NUMBER 250-865-2912
CITY Elkford	PROVINCE British Columbia	POSTAL CODE V0B 1H0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Dallys Kmiecik		TELEPHONE NUMBER 250-865-2793
NAME OF THE LIBRARY DIRECTOR Alexandra Faucher		TELEPHONE NUMBER 250-278-8379

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 2021 for Elkford 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)



05/11/2022

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



10-05-2022

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: 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 Elkford Public Library

Name. Chairperson of the
Library Board [Print]

Dallys Kmiecik

Signature,
Chairperson of the Library
Board



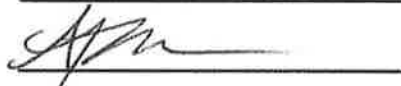
Date
(MM-DD-YYYY)

05/11/2022

Name,
Library Director [Print]

Alexandra Faucher

Signature,
Library Director



Date
(MM-DD-YYYY)

05/10/2022

Joan Hemmes
Box 937
Elkford, BC
VOB 1H0

April 25, 2022

To Whom It May Concern,

Re: Financial Records of the Elkford Public Library for the year ended Dec 31, 2021

I have reviewed the financial records for the Elkford Public Library for the year ended Dec 31, 2021.

The review included the bank balances, tracking random selected items thru the General Ledger to

The Bank Statements and Invoices and comparing the General Ledger to the Financial Statements.

The records examined were consistent and in good order.

Thank you very much for your hard work and attention to detail.

Sincerely,



Joan Hemmes
Office Manager/Recordkeeper
250 433-7085



Elkford Public Library

Elkford Public Library

Financial Statements

For the year ended December 31, 2021

Elkford Public Library
Statement of Assets and Liabilities

As at December 31, 2021

2021

2020

ASSETS

Financial Assets

Cash and cash equivalents (note 2)	\$	179,057	\$	170,467
Accounts receivable		0		0
GST receivable		0		0
		179,057		170,467

Non-Financial Assets

Tangible capital assets (schedule 1)		83,292		91,232
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TOTAL ASSETS

262,349 261,698

LIABILITIES AND ACCUMULATED SURPLUS

Liabilities

Accounts payable		-5,944		-4,742
Credit card payable		7,317		4,904
Deferred revenue (note 3)		28,482		29,347
Payroll payable		-466		47
		29,389		29,556

Accumulated Surplus (note 4)

\$ 232,960 \$ 232,142

\$ 262,349 \$ 261,698

Elkford Public Library**Statement of Revenues and Expenditures**

For the year ended December 31

2021**2020**

Revenue

Grants

District of Elkford \$ 87,092 \$ 87,092

Regional District of East Kootenay 14,908 13,207

Province of BC 17,343 17,343

Other grants 6,460 12,224

Donations 1,170 71

Fundraising revenue 294 105

Interest received 1,301 1,498

Internet revenue 124 136

Other revenue 10,030 6,451

Resource sharing revenue 3,129 3,129

141,851 141,257

Expenses

Accounting and legal 1,117 1,061

Software Licensing 1,545 974

Covid-related expenses 609 1,255

Advertising and promotions 489 607

Bank charges 0 0

Courier and postage 2,314 1,424

Amortization 30,806 30,925

Equipment leases 2,825 3,314

Fundraising expense 0 0

Insurance 1,200 771

Interest and penalties 110 112

Licences and memberships 314 320

Media purchases 0 0

Office small appliances 0 0

Office supplies 7,480 6,510

Programming and advocacy 2,055 1,093

GST expense 0 0

Repairs and maintenance 0 405

Telephone, internet and fax 3,540 3,149

Travel and training 1,263 403

Wages and benefits 85,367 84,467

141,033 136,792

Excess/(shortfall) of revenue over expenses \$ 818 \$ 4,465

Accumulated Surplus, beginning of year 232,142 227,677

Accumulated Surplus, end of year \$ 232,960 \$ 232,142

Elkford Public Library**Statement of Changes in Net Financial Assets**

For the year ended December 31

2021**2020**

Surplus (Deficit) for the year	\$ 818	\$ 4,465
Effect of change in Tangible Capital Assets		
Acquisition of Tangible Capital Assets	(22,866)	(28,359)
Amortization of Tangible Capital Assets	30,806	30,925
Total effect of change in Tangible Capital Assets	7,940	2,566
Increase (Decrease) in Net Financial Assets	8,758	7,032
Net Financial Assets, beginning of year	140,911	133,879
Net Financial Assets, end of year	\$ 149,669	\$ 140,911

Elkford Public Library**Statement of Changes in Financial Position**

For the year ended December 31	2021	2020
Operating Transactions		
Surplus (Deficit) for the year	\$ 818	\$ 4,465
Add back: non-cash items		
Amortization	30,806	30,925
Changes in Working Capital		
(Increase) Decrease in Accounts Receivable	-	-
(Increase) Decrease in GST Receivable	-	-
Increase (Decrease) in Accounts payable	(1,202)	(4,951)
Increase (Decrease) in Credit card payable	2,413	876
Increase (Decrease) in Deferred revenue	(865)	(1,696)
Increase (Decrease) in Payroll payable	(513)	563
Total Operating Transactions	31,457	30,181
Capital Transactions		
Tangible Capital Assets Purchased	(22,866)	(28,359)
Net Increased (Decrease) in Cash and Cash Equivalents	8,591	1,822
Cash and Cash Equivalents, beginning of year	170,467	168,644
Cash and Cash Equivalents, end of year	\$ 179,057	\$ 170,467

Elkford Public Library
Schedule of Tangible Capital Assets

SCHEDULE 1

For the year ended December 31	Shelving	Furniture	Books and Materials	Computer Automation	Leasehold Improvement	2,021
COST:						
Balance, beginning of year	\$ 13,666	\$ 12,517	\$ 200,619	\$ 68,610	\$ 1,027	\$296,438
Acquisition of tangible capital assets	-	-	21,067	1,799	-	22,866
Disposition of tangible capital assets	-	-	-	-	-	-
Balance, end of year	13,666	12,517	221,686	70,409	1,027	319,304
ACCUMULATED AMORTIZATION:						
Balance, beginning of year	6,513	7,042	128,908	61,800	944.62	205,207
Annual depreciation	1,367	1,252	21,115	6,990	82	30,806
Accumulated amortization on disposal	-	-	-	-	-	-
Balance, end of year	7,879	8,294	150,023	68,790	1,027	236,013
2021 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 5,786	\$ 4,224	\$ 71,663	\$ 1,619	\$ (0)	\$ 83,292

Elkford Public Library

Notes to the Financial Statements

For the year ended December 31, 2021

1. Nature of Business and Significant accounting Policies

Management's Responsibility for the Financial Statements The financial statements of the Elkford Public Library are the responsibility of the Library Board. They have been prepared in accordance with Canadian public sector accounting standards. The organization operated a public library in Elkford.

Basis of Accounting The financial statements have been prepared using Canadian public sector accounting standards.

Cash and Cash Equivalents The organization considers cash on hand, cash in bank and term deposits/ short-term investments that mature within twelve months of year-end as cash and cash equivalents.

Capital Assets Purchased capital assets, including library books, are recorded at cost less accumulated amortization. Costs includes all costs directly attributable to acquisition, including transportation, installation and site preparation. Amortization is recorded on the basis of straight-line over the estimated useful life of the tangible capital asset as follows:

Asset	Useful Life-Years
Shelving	10
Furniture	10
Books and Materials	10
Computer Automation	5
Leasehold Improvement	10

Revenue Recognition The Library follows the deferral method of accounting. Restricted contributions are recognized as revenue in the year in which related expenses are incurred, and are reported as deferred revenue until used for the purpose specified. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from other sources, which includes fines, donation and other library services, are recognized when earned.

Elkford Public Library**Notes to the Financial Statements (continued)**For the year ended December 31, 2021

2. Cash and Cash Equivalents		2021	2020
Cash Balances:	EKCCU General Chequing	\$ 10,035	\$ 19,449
	Petty Cash	461	641
	EKCCU Equity Shares	570	448
	EKCCU Capital Account	88,047	70,314
	EKCCU Member Advantage Savings	44,313	44,265
	EKCCU Redeemable Community Bond	35,632	35,350
		<u>\$ 179,057</u>	<u>\$ 170,467</u>
Represented by:	Capital Replacement Reserve	\$ 88,047	\$ 70,314
	Economic Emergency Reserve	44,313	44,265
	Operating Cash Balance	46,698	55,887
		<u>\$ 179,057</u>	<u>\$ 170,467</u>

3. Deferred Revenue		2021	2020
	Province of BC (One Card)	\$ 1,588	\$ 1,588
	Province of BC (Per Capita)	2,147	2,147
	Province of BC (Equity)	602	602
	Regional District of East Kootenay	10,962	10,962
	Resource Sharing/Interlibrary	782	782
	Capital Grants	12,401	13,266
		<u>\$ 28,482</u>	<u>\$ 29,347</u>

4. Accumulated Surplus		2021	2020
Represented by:	General Surplus	\$ 100,601	\$ 117,563
	Economic Emergency Reserve	44,313	44,265
	Capital Replacement Reserve	88,047	70,314
		<u>\$ 232,960</u>	<u>\$ 232,142</u>

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: 2021

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

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: 2021

Elkford 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: Elkford Public Library

Fiscal Year Ended: 2021

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1) Colleen Murphy	\$	\$313.20
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	\$79,724	\$1,708.12
Consolidated Total* (Sum of column)	\$79,724	\$2,021.32

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$5,643
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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		\$ 79,724
Reconciling Items		
	Item 1	\$ 5,643
	Item 2	\$ 0
	Item 3	\$ 0
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure		\$ 85,367
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: 2021

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

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: 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: Elkford Public Library

Fiscal Year Ended: 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)	\$47,726
Consolidated Total	\$47,726

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less		\$ 47,726
Reconciling Items		
	Add: Wages & Benefits	\$ 85,367
	Add: Amortization	\$ 30,806
	Less: Capital Purchases	\$ 22,866
Total Per Statement of Revenue and Expenditure		\$ 141,033
Variance*		\$ 0