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Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library

Fiscal Year Ended: 2020

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- 11) Schedule of Payments for the Provision of Goods and Services

Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library

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 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.
	<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:		
g)	<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
	<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.

Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY <i>Fernie Heritage Library</i>	FISCAL YEAR END (YYYY) 2020	
LIBRARY ADDRESS PO Box 448	TELEPHONE NUMBER 250-423-4458	
CITY Ferne	PROVINCE British Columbia	POSTAL CODE VOB 1M0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Karla Germaine		TELEPHONE NUMBER 250-423-3886
NAME OF THE LIBRARY DIRECTOR Emma Dressler		TELEPHONE NUMBER 250-531-0371

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 <Fiscal Year End> for <Library Name> as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*

DATE SIGNED (DD-MM-YYYY)

Karla Germaine

DD-MM-YYYY
May 13, 2021

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)

Emma Dressler

DD-MM-YYYY
May 14, 2021

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library
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.

On behalf of [Library name]

Name. Chairperson of the
Library Board [Print]

Karla Germaine

Signature,
Chairperson of the Library
Board

Karla Germaine

Date
(MM-DD-YYYY)

May 13, 2021

Name,
Library Director [Print]

Emma Dressler

Signature,
Library Director

Emma Dressler

Date
(MM-DD-YYYY)

May 14, 2021

FERNIE PUBLIC LIBRARY ASSOCIATION

Financial Statements

(Unaudited - see Notice to Reader)

For the year ended December 31, 2020

FERNIE PUBLIC LIBRARY ASSOCIATION

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(Unaudited - see Notice to Reader)

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Notice to Reader

On the basis of information provided by management, we have compiled the statement of financial position of Fernie Public Library Association as at December 31, 2020 and the statements of operations and 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.

The report dated March 7, 2021 has been withdrawn. Subsequent to its release, it was determined that certain revenues and expenses should be allocated to different line items. Overall revenues, expenses and net income were not affected by the allocations.

Fernie, B.C.
March 27, 2021

gpi

Chartered Professional Accountants

FERNIE PUBLIC LIBRARY ASSOCIATION

Statement of Financial Position

(Unaudited - see Notice to Reader)

As at December 31, 2020

	<u>2020</u>	<u>2019</u>
ASSETS		
Current Assets		
Cash	\$ 300,155	\$ 183,005
Accounts receivable	12,346	2,500
Other receivable		768
GST rebate	3,799	4,319
Prepaid	<u>3,739</u>	<u>3,258</u>
	<u>\$ 320,039</u>	<u>\$ 193,850</u>
LIABILITIES		
Current Liabilities		
Short term debt	\$ 1,662	\$ 1,332
Accounts payable and accrued liabilities	7,658	6,391
Employee deductions payable		8,103
Vacation payable	4,459	
Deferred revenue	12,109	
Fernie Youth Action Network deferred revenue	59,065	53,673
Maker Space Project deferred revenue	<u>65,186</u>	<u>32,500</u>
	<u>150,139</u>	<u>101,999</u>
Long Term Liabilities		
Canada Emergency Benefit Account	<u>40,000</u>	
	<u>190,139</u>	<u>101,999</u>
NET ASSETS		
Net Assets - Unrestricted	40,448	2,399
Net Assets - Restricted		
Restricted Technology Funds	20,000	20,000
Restricted Furnishing Funds	4,454	4,454
Restricted Exterior Garden Funds	14,998	14,998
Restricted Copier Replacement Funds	10,000	10,000
Restricted Reference Room Update Funds	30,000	30,000
Restricted Main Floor / Foyer Update Funds	<u>10,000</u>	<u>10,000</u>
	<u>129,900</u>	<u>91,851</u>
	<u>\$ 320,039</u>	<u>\$ 193,850</u>

FERNIE PUBLIC LIBRARY ASSOCIATION

Statement of Operations

(Unaudited - see Notice to Reader)

For the year ended December 31, 2020

	<u>2020</u>	<u>2019</u>
Revenues		
Grants		
City of Fernie	\$ 250,176	\$ 242,892
Provincial Funding	55,221	49,258
Regional District of East Kootenay	48,058	47,156
Friends of FHL		10,000
Summer Career Placement	5,595	4,119
Fernie Children's Festival		3,000
Law Matters Grant		2,500
Fernie Youth Action Network	52,488	1,327
Maker Space Project	43,464	
Covid-19 subsidies	25,319	
Other		
Copiers	539	1,888
Donations	<u>3,645</u>	<u>3,747</u>
Gross Revenue	<u>484,505</u>	<u>365,887</u>
Expenditures		
Bank charges	300	481
Collection development	40,071	35,430
Covid-19 costs	3,813	-
Employee benefits	3,356	3,521
Fernie Youth Action Network	47,218	- 1,327
Government penalties		1,118
Liability insurance	920	1,107
Maker Space Project	43,464	-
Memberships	931	796
Office expense	19,998	18,511
Pension	8,760	15,653
Professional fees	10,645	18,368
Programs	4,439	5,921
Project - Booked expense		991
Project - Fernie Children's Festival		5,409
Project - Garden	596	-
Publicity	1,803	3,068
Repairs and maintenance	22,306	19,271
Salaries	236,966	266,992
Training	346	1,349
Volunteer appreciation	<u>524</u>	<u>1,670</u>
Total Expenditures	<u>446,456</u>	<u>400,983</u>
Excess (Shortfall) of Revenues over Expenditures	<u>\$ 38,049</u>	<u>\$ (35,096)</u>

FERNIE PUBLIC LIBRARY ASSOCIATION

Statement of Net Assets

(Unaudited - see Notice to Reader)

For the Year Ended December 31, 2020

	Restricted	Unrestricted	<u>2020</u>	<u>2019</u>
Net assets, beginning of year	\$ 89,452	\$ 2,399	\$ 91,852	\$ 126,947
Excess (shortfall) of operations	<u> </u>	<u>38,049</u>	<u>38,049</u>	<u>(35,096)</u>
Net assets, end of year	<u>\$ 89,452</u>	<u>\$ 40,448</u>	<u>\$ 129,901</u>	<u>\$ 91,851</u>

FERNIE PUBLIC LIBRARY ASSOCIATION

Notes to the Financial Statements

(Unaudited - see Notice to Reader)

December 31, 2020

1. Restricted Funds

The directors of the Fernie Public Library Association have restricted part of the surplus to the following uses:

Surplus - Restricted	<u>2020</u>	<u>2019</u>
Restricted Technology Funds	\$ 20,000	\$ 20,000
Restricted Furnishing Funds	4,454	4,454
Restricted Exterior Garden Funds	14,998	14,998
Restricted Copier Replacement Funds	10,000	10,000
Restricted Reference Room Update Funds	30,000	30,000
Restricted Main Floor / Foyer Update Funds	<u>10,000</u>	<u>10,000</u>
	<u>\$ 89,452</u>	<u>\$ 89,452</u>

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library

Fiscal Year Ended: 2020

The **Fernie Heritage Library** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library

Fiscal Year Ended: 2020

Fernie Heritage 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: Fernie Public Library Association

Fiscal Year Ended: December 31 2020

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	\$248,422.51	\$18,811.76
Consolidated Total* (Sum of column)	\$248,422.51	\$18,811.76

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$14,752.11
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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	Per T4 Summary	\$ 248,422.51
Reconciling Items		
	Total Employer CPP and EI	\$ 14,752.11
	Less salary included in Fernie Youth Action Network line	(\$29,732.02)
	Less Vacation Payable per Statement of Financial Position	\$4,459.03
	Vacation Payable related to prior period	(\$1,528.56)
	WorkSafe Premium	\$418.53
	2019 adjustment carried forward	\$174.40
	Total	\$236,966.00
Total Per Statement of Revenue and Expenditure		\$236,966.00
Variance*		\$ 0

Fernie Heritage Library
For year ended December 31, 2020

SOFI Reconciliation of Remuneration

2020 T4 Summary

2020 T4 Wages - Box 14	248,422.51
Employer EI Premiums	5,267.32
Employer CPP Premiums	9,484.79
Total	263,174.62

2020 Financial Statements

Regular Salaries and wages	236,966.00
Salary included in Fernie Your Action Network ¹	29,732.02
Vacation Payable per Balance Sheet	(4,459.03)
Vacation Payable related to prior period ²	1,528.56
Less WCB Premium	(418.53)
2019 adjustment carried forward	(174.40)
Financial Statement Reconciliation to T4 Summary	263,174.62

Note 1	Fernie Youth Action Network Breakdown	
	Salaries	29,732.02
	Program Costs	17,256.15
	Insurance	230.00
	Total Fernie Youth Action Network Expenses	<u>47,218.17</u>

Note 2 In 2019 accrued vacation pay was not recorded to the ledger until it was paid out. The payroll software changed in 2020 and vacation pay is now recorded as an expense and liability when accrued. The adjustment of \$1,528.56 is for accrued vacation from 2019.

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library

Fiscal Year Ended: 2020

There were no severance agreements made between Fernie Heritage Library and its non-unionized employees during fiscal year 2020.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library

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: Fernie Heritage Library

Fiscal Year Ended: 2020

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1) Jordan Earl Contracting	\$58871.41
2)	\$
3)	\$
Total (Suppliers with payments exceeding \$25,000)	\$58871.41
Total (Suppliers where payments are \$25,000 or less)	\$150618.59
Consolidated Total	\$209490.00

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 58871.41
Consolidated Total of Supplier Payments of \$25,000 or Less		\$ 150618.59
Reconciling Items		
	Salaries	\$ 236966.00
Total Per Statement of Revenue and Expenditure		\$ 446456.00
Variance*		\$ 0