

TABLE OF CONTENTS

Financial Information Act - Statement of Financial Information

Library Name: Rossland Public Library

Fiscal Year Ended: 31 December 2020

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 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.
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

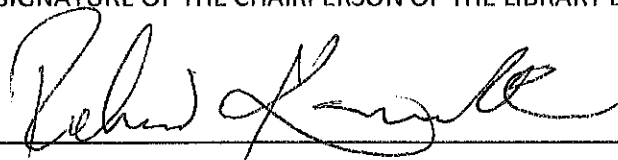
NAME OF LIBRARY		FISCAL YEAR END (YYYY)
Rossland Public Library		2020
LIBRARY ADDRESS		TELEPHONE NUMBER
2180 Columbia Ave		(250) 362-7611
CITY	PROVINCE	POSTAL CODE
Rosslan	BC	V0G 1Y0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD		TELEPHONE NUMBER
Richard Kemick		(587)998-2228
NAME OF THE LIBRARY DIRECTOR		TELEPHONE NUMBER
Stacey Boden		(306)201-5768

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 31 Dec 2020 for **Rosslan Public Library** as required under Section 2 of the Financial Information Act.*

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*

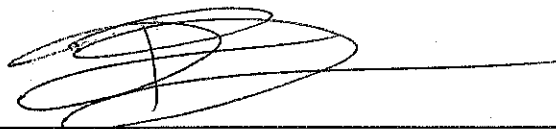
DATE SIGNED (DD-MM-YYYY)



~~DD-MM-YYYY~~
12-05-2021

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



~~DD-MM-YYYY~~
12-05-2021

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Rossland Public Library

Fiscal Year Ended: 31 December 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 **Rossland Public Library**

Name, Chairperson of the
Library Board [Print]

Signature,
Chairperson of the Library
Board

Richard Kemmick

[Signature]

Date

(MM-DD-YYYY)

05/12/21

Name,
Library Director [Print]

Signature,
Library Director

Stacey Boden

[Signature]

Date

(MM-DD-YYYY)

05-12-2021

Financial Statements

(Unaudited - see Notice to Reader)

Rossland Public Library Association

December 31, 2020

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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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, 2020 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
April 6, 2021



Chartered Professional Accountants

Rossland Public Library Association

Statement of Financial Position

(Unaudited - see Notice to Reader)

December 31

2020

2019

Assets

Current

Cash

Cash - unrestricted

\$ 63,796

\$ 61,748

Cash - restricted

47,584

50,009

Goods and Services Tax receivable

1,414

865

\$ 112,794

\$ 112,622

Liabilities

Current

Accounts payable and accrued liabilities

\$ 14,836

\$ 5,925

Net Assets

Internally restricted

38,301

44,784

Unrestricted

59,657

61,913

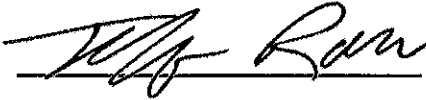
97,958


106,697

\$ 112,794

\$ 112,622

On behalf of the board

 Member

 Member

Rossland Public Library Association

Statement of Operations

(Unaudited - see Notice to Reader)

Year ended December 31

	2020	2019
Revenues		
Operating grant	\$ 130,000	\$ 125,417
Provincial grants	35,750	24,786
General donations and miscellaneous	2,111	20,396
Copier	1,479	3,736
Dues and fines	377	901
Interest income	172	58
Restricted grants	-	329
	<u>169,889</u>	<u>175,623</u>
Expenditures		
Accounting and other professional fees	4,293	5,262
Advertising and promotion	181	160
Bank charges	276	266
Books and educational materials	11,049	7,896
Building repairs and maintenance	227	1,464
COVID expenses	2,442	-
Catalogue and shipping charges	665	930
Computer expense	9,157	3,775
Copier lease	3,099	3,743
Insurance	3,089	5,038
Interlibrary loans	2,046	1,737
Janitorial	5,158	6,547
Library renewal expenses	6,650	1,835
Magazines and newspapers	182	673
Memberships	584	729
Office	2,396	2,448
Online database	2,079	2,189
Program supplies	697	1,369
Salaries and benefits	115,982	122,092
Security	400	252
Telephone and internet	1,722	1,684
Training	1,496	775
Travel	-	1,562
Utilities	4,758	4,096
	<u>178,628</u>	<u>176,522</u>
Deficiency of revenues over expenditures	<u>\$ (8,739)</u>	<u>\$ (899)</u>

Rossland Public Library Association

Statement of Changes in Net Assets

(Unaudited - see Notice to Reader)

Year ended December 31

	Internally restricted	Unrestricted	Total 2020	Total 2019
Balance, beginning of year	\$ 44,784	\$ 61,913	\$ 106,697	\$ 107,596
Deficiency of revenues over expenditures	<u>(6,483)</u>	<u>(2,256)</u>	<u>(8,739)</u>	<u>(899)</u>
Balance, end of year	<u>\$ 38,301</u>	<u>\$ 59,657</u>	<u>\$ 97,958</u>	<u>\$ 106,697</u>

Rossland Public Library Association

Notes to the Financial Statements

(Unaudited - see Notice to Reader)
December 31, 2020

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 \$4,083 (2019 - \$2,275) 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>2020</u>
Contingency	\$ 34,324	\$ -	\$ 124	\$ -	\$ 34,448
Library Renewal	<u>10,460</u>	<u>-</u>	<u>43</u>	<u>6,650</u>	<u>3,853</u>
	<u>\$ 44,784</u>	<u>\$ -</u>	<u>\$ 167</u>	<u>\$ 6,650</u>	<u>\$ 38,301</u>

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Rossland Public Library

Fiscal Year Ended: 31 December 2020

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 Library

Fiscal Year Ended: 31 December 2020

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 2020

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1) Jacqui Dawes, Co-Chair	\$	\$
2) Jeff Ross, Co-Chair	\$	\$
3) Catherine Spence, Vice Chair	\$	\$381.29
4) Roberta Post, Treasurer	\$	\$
5) Eileen Daniel, At Large	\$	\$
6) Richard Kemick, At Large	\$	\$
7) Mike Ramsey, At Large	\$	\$
8) Abigail Steele, At Large	\$	\$
9) Francine Weigeldt, At Large	\$	\$
10) Bob Reardon, At Large (Board Member until May 2020)	\$	\$1,424.05
Total Board Members	\$	\$1805.34

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

Total Employees Equal to or Less Than \$75,000	\$108337.90	\$578.38
Consolidated Total* (Sum of column)	\$108337.90	\$578.38

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$6868.67
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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		\$108337.90
Reconciling Items		
	CPP	\$4472.12
	EI	\$ 2396.55
	WCB	\$ 328.35
	Staff appreciation & gifts	\$447.20
Total Per Statement of Revenue and Expenditure		\$ 115982.12
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Rossland Public Library

Fiscal Year Ended: 31 December 2020

There were 0 severance agreements made between Rossland Public 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: Rossland Public Library

Fiscal Year Ended: 31 December 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: Rossland Public Library

Fiscal Year Ended: 31 December 2020

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)	\$62,645.94
Consolidated Total	\$62,645.94

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less		\$ 62,645.94
Reconciling Items		
	Salaries & Benefits	\$ 115,982.12
	Item 2	\$ 0
	Item 3	\$ 0
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure		\$ 178,628.06
Variance*		\$ 0