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Financial Information Act - Statement of Financial Information

Library Name: The Midway Public Library Association
Fiscal Year Ended: December 31, 2021

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: The Midway Public Library Association

Fiscal Year Ended: December 31, 2021

a)	☒	Approval of Statement of Financial Information
b)	☒	A Management Report signed and dated by the Library Board and Library Director
An operational statement including:		
c)	☒	i) Statement of Income
	☒	ii) Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to the Financial Statements (audited ¹ financial statements)
d)	☒	Statement of assets and liabilities (audited ¹ financial statements)
e)	☒	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)	☒	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:		
	☒	i) An alphabetical list of employees (first and last names) earning over \$75,000
	☒	ii) Total amount of expenses paid to or on behalf of each employee under 75,000
	☒	iii) If the total wages and expenses differs from the audited financial statements, an explanation is required
g)	☒	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.
	☒	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)	☒	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>The Midway Public Library Association</i>	FISCAL YEAR END (YYYY) 2021
LIBRARY ADDRESS PO Box 268, 612 6th Ave	TELEPHONE NUMBER 250-449-2620
CITY PROVINCE Midway BC	POSTAL CODE V0H 1M0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Lynda Anderson-Thibault	TELEPHONE NUMBER 250-449-2897
NAME OF THE ACTING LIBRARY DIRECTOR Chelsey Boersma-Scott	TELEPHONE NUMBER 250-449-2620

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 December 31, 2021 for The Midway 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)

Lynda Anderson-Thibault

27/04/2022
DD-MM-YYYY

SIGNATURE OF THE ACTING LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)

CBScott

27/04/2022
DD-MM-YYYY

Management Report

Financial Information Act - Statement of Financial Information

Library Name: The Midway Public Library Association

Fiscal Year Ended: December 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 The Midway Public Library Association

Name, Chairperson of the
Library Board [Print]

Lynda Anderson-Thibault

Signature,
Chairperson of the Library
Board

L. Anderson-Thibault

Date
(MM-DD-YYYY)

27/04/2022

Name, Acting
Library Director [Print]

Chelsey Boersma-Scott

Signature,
Library Director

CBScott

Date
(MM-DD-YYYY)

27/04/2022

THE MIDWAY PUBLIC LIBRARY ASSOCIATION

"A Registered Charity"

FINANCIAL STATEMENTS

December 31, 2021

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BRENDA STEER

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NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of The Midway Public Library Association as at December 31, 2021 and the statements of financial activities and cash flows for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes

The preparer of these financial statements is the treasurer and director of the Midway Public Library Association



Brenda Steer

Accountant

Midway, BC, Feb 17, 2021

THE MIDWAY PUBLIC LIBRARY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended December 31, 2021

Unaudited - See Notice to Reader

	2021	2020
Receipts		
Donations	931	173
Interest	215	289
Library Services	609	634
Municipal	18,951	15,000
Regional District Kootenay Boundary	4,000	4,000
Provincial	32,897	18,380
Federal - CEWS	18,657	7,456
	<u>76,260</u>	<u>45,932</u>
Expenditures		
Amortization	612	780
Computer, library and program supplies	3,735	2,091
Computers/Furniture - paid by restricted grants	12,526	0
Insurance	597	549
Library collections	8,663	6,535
Loss on disposal of assets	800	0
Memberships and subscriptions	241	240
Office	2,095	1,787
Repairs and maintenance	1,612	605
Telephone	2,227	2,030
Wages and benefits	42,326	28,938
	<u>75,434</u>	<u>43,555</u>
Excess Receipts over Expenditures	826	2,377
Accumulated Surplus, Beginning of Year	39,770	37,393
Accumulated Surplus, End of Year	40,596	39,770

THE MIDWAY PUBLIC LIBRARY ASSOCIATION

STATEMENT OF FINANCIAL POSITION

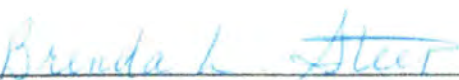
For the Year Ended December 31, 2021

	2021	2020
Financial Assets		
Cash	42,980	25,312
Restricted Cash	21,066	8,575
Accounts Receivable	1,480	12,797
Prepaid Expenses	1,460	349
	<u>66,986</u>	<u>47,033</u>
Non-Financial Assets		
Capital Assets (Note 2)	2,416	4,268
Total Assets	69,402	51,301
Liabilities		
Accounts Payable and accrued liabilities	7,740	2,966
Deferred revenue	21,066	8,565
Total Liabilities	28,806	11,531
Accumulated Surplus		
Unrestricted	17,114	26,927
Invested in Capital Assets	2,416	4,268
Restricted	21,066	8,575
Ending Surplus	40,596	39,770
Total Liabilities and Accumulated Surplus	69,402	51,301

See Accompanying Notes

Approved on Behalf of the Board:


Lynda Anderson-Thibault, President


Brenda Steer, Treasurer

THE MIDWAY PUBLIC LIBRARY ASSOCIATION

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2021

	2021	2020
CASH USED FOR:		
Operating Activities		
Net earnings	826	2,377
Non-cash item:		
Prior period adjustments	440	0
Loss on disposal of assets	800	0
Amortization	612	780
	<u>2,678</u>	<u>3,157</u>
Changes in non-cash working capital:		
Accounts receivable	11,317	(12,672)
Prepaid expenses	(1,111)	12
Accounts payable and accrued liabilities	17,275	3,143
	<u>30,159</u>	<u>(6,360)</u>
Investing Activities		
Acquisition of property, plant and equipment	0	(1,569)
	<u>0</u>	<u>(1,569)</u>
Change in Cash Position	30,159	(7,929)
Beginning Cash Position	33,887	41,816
Ending Cash Position	64,046	33,887

See Accompanying Notes

THE MIDWAY PUBLIC LIBRARY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

Note 1 Operations

The Midway Public Library Association is a registered charity formed to operate a public library in Midway, British Columbia

Note 2 Capital Assets

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2021</u>	<u>2020</u>
Computer hardware	\$504	458	46	370
Equipment & Furniture	15556	13,186	2,370	3,109
	<u>\$16,060</u>	<u>13,644</u>	<u>2,416</u>	<u>3,479</u>

Amortization

Capital assets are recorded at cost. Amortization is provided for using the following annual rates and methods:

Computer	30%	Declining Balance
Equipment & Furniture	20%	Declining Balance

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: The Midway Public Library Association

Fiscal Year Ended: December 21, 2021

The Midway Public Library Association has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: The Midway Public Library Association

Fiscal Year Ended: December 31, 2021

The Midway 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: The Midway Public Library Association
 Fiscal Year Ended: December 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	\$39810	\$
Consolidated Total* (Sum of column)	\$	\$

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$2,442
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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		\$39,810
Reconciling Items		
	Employer's share of WCB	\$ 74
	Employer's share of CPP, EI	\$ 2,442
	Amortization	\$ 612
	Loss on disposal of assets	\$ 800
	Total to suppliers	\$ 31,696
Total Per Statement of Revenue and Expenditure		\$ 75,434
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: The Midway Public Library Association

Fiscal Year Ended: December 31, 2021

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

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: The Midway Public Library Association

Fiscal Year Ended: December 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: The Midway Library Association

Fiscal Year Ended: December 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)	\$31,696
Consolidated Total	\$31,696

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less		\$ 31,696
Reconciling Items		
	Amortization	\$ 612
	Wages and Benefits	\$ 42,326
	Loss on Disposal of Assets	\$ 800
Total Per Statement of Revenue and Expenditure		\$ 75,434
Variance*		\$ 0