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Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: 2019

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: 2019

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.

Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY <i>Elkford Public Library</i>		FISCAL YEAR END (YYYY) 2019
LIBRARY ADDRESS BOX 280, 816 Michel Road		TELEPHONE NUMBER 250-865-2912
CITY Elkford	PROVINCE BC	POSTAL CODE V0B 1H0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Colleen Murphy		TELEPHONE NUMBER 403-869-5385
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 2019 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)
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C Murphy

06-05-2020

SIGNATURE OF THE LIBRARY DIRECTOR

A Faucher

DATE SIGNED (DD-MM-YYYY)

06-05-2020

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: 2019

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]**

Colleen Murphy

Signature,

**Chairperson of the Library
Board**

Colleen Murphy

Date

(MM-DD-YYYY)

05-06-2020

Name,

Library Director [Print]

Alexandra Faucher

Signature,

Library Director

Alexandra Faucher

Date

(MM-DD-YYYY)

05-06-2020

Darla Regier
PO Box 1033
Elkford, BC
VOB 1H0

April 19, 2020

To Whom It May Concern,

Re: Financial Records of the Elkford Public Library for the year ended December 31, 2019

I have reviewed the financial records of the Elkford Public Library for the year ended December 31, 2019. The review included confirmation of bank balances, tracking randomly selected items through the General Ledger to Bank Statements and Invoices, and comparison of the General Ledger to the Financial Statements. The records examined were consistent and in good order.

As always, my compliments to the employees and volunteers at the Elkford Public Library!

Sincerely,

A handwritten signature in blue ink, appearing to read 'Darla Regier', with a long, sweeping horizontal stroke extending to the right.

Darla Regier

Elkford Public Library
Statement of Financial Position

As at December 31, 2019

2019

2018

ASSETS

Financial Assets

Cash and cash equivalents (note 2)	\$	168,644	\$	146,478
Accounts receivable		0		0
GST receivable		0		0
		168,644		146,478

Non-Financial Assets

Tangible capital assets (schedule 1)		93,798		91,566
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TOTAL ASSETS

262,442 238,044

LIABILITIES AND ACCUMULATED SURPLUS

Liabilities

Accounts payable		209		734
Credit card payable		4,028		1,266
Deferred revenue (note 3)		31,043		18,314
Payroll payable		-516		-146

34,765 20,168

Accumulated Surplus (note 4)

\$ 227,677 \$ 217,876

\$ 262,442 \$ 238,044

Elkford Public Library**Statement of Operations**

For the year ended December 31

2019**2018**

Revenue

Grants

District of Elkford \$ **84,968** \$ 82,896Regional District of East Kootenay **12,971** 13,888Province of BC **21,678** 18,256Other grants **756** 3,753Donations **130** 6Fundraising revenue **2,269** 2,151Interest received **958** 782Internet revenue **673** 681Other revenue **13,314** 11,944Resource sharing revenue **3,794** 5,279

141,511 139,636

ExpensesAccounting and legal **813** **909**Advertising and promotions **0** **0**Bank charges **102** **105**Courier and postage **1,679** **1,825**Amortization **30,427** **27,041**Equipment leases **3,399** **3,526**Fundraising expense **116** **563**Insurance **876** **819**Interest and penalties **0** **62**Licences and memberships **60** **505**Media purchases **0** **0**Office small appliances **0** **0**Office supplies **8,624** **5,850**Programming and advocacy **2,034** **2,332**GST expense **0** **0**Repairs and maintenance **540** **147**Telephone, internet and fax **4,477** **4,205**Travel and training **573** **1,825**Wages and benefits **77,990** **77,784**

131,710 127,499

Excess/(shortfall) of revenue over expenses \$ **9,801** \$ 12,137

Capital budget

Less: Amortization

Budget net cash position profit/(loss)

Accumulated Surplus, beginning of year **217,876** 205,739

Accumulated Surplus, end of year \$ **227,677** \$ 217,876

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

For the year ended December 31

2019**2018**

Surplus (Deficit) for the year	\$ 9,801	\$ 12,137
Effect of change in Tangible Capital Assets		
Acquisition of Tangible Capital Assets	(32,659)	(14,099)
Amortization of Tangible Capital Assets	30,427	27,041
Total effect of change in Tangible Capital Assets	(2,232)	12,942
Increase (Decrease) in Net Financial Assets	7,569	25,079
Net Financial Assets, beginning of year	126,310	101,231
Net Financial Assets, end of year	\$ 133,879	\$ 126,310

Elkford Public Library
Statement of Cash Flows

For the year ended December 31

	2019	2018
Operating Transactions		
Surplus (Deficit) for the year	\$ 9,801	\$ 12,137
Add back: non-cash items		
Amortization	30,427	27,041
Changes in Working Capital		
(Increase) Decrease in Accounts Receivable	-	-
(Increase) Decrease in GST Receivable	-	1,586
Increase (Decrease) in Accounts payable	(525)	988
Increase (Decrease) in Credit card payable	2,762	(3,394)
Increase (Decrease) in Deferred revenue	12,729	(3,138)
Increase (Decrease) in Payroll payable	(370)	(5,202)
Total Operating Transactions	54,825	30,019
Capital Transactions		
Tangible Capital Assets Purchased	(32,659)	(14,099)
Net Increased (Decrease) in Cash and Cash Equivalents	22,166	15,920
Cash and Cash Equivalents, beginning of year	146,478	130,558
Cash and Cash Equivalents, end of year	\$ 168,644	\$ 146,478

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	2019
COST:						
Balance, beginning of year	\$ 8,055	\$ 11,016	\$ 171,319	\$ 44,004	\$ 1,027	\$ 235,420
Acquisition of tangible capital assets	-	1,501	14,119	17,039	-	32,659
Disposition of tangible capital assets	-	-	-	-	-	-
Balance, end of year	8,055	12,517	185,438	61,043	1,027	268,080
ACCUMULATED AMORTIZATION:						
Balance, beginning of year	4,341	4,614	91,767	42,393	739	143,854
Annual depreciation	805	1,177	17,838	10,505	103	30,427
Accumulated amortization on disposal	-	-	-	-	-	-
Balance, end of year	5,146	5,790	109,605	52,898	842	174,282
2019 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 2,909	\$ 6,727	\$ 75,833	\$ 8,145	\$ 185	\$ 93,798

Elkford Public Library

Notes to the Financial Statements

For the year ended December 31, 2019

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, 2019

2. Cash and Cash Equivalents		2019	2018
Cash Balances:	EKCCU General Chequing	\$ 18,584	\$ 25,837
	Petty Cash	696	696
	EKCCU Equity Shares	411	359
	EKCCU Capital Account	69,945	75,973
	EKCCU Member Advantage Savings	44,007	43,613
	EKCCU Redeemable Community Bond	35,000	-
		<u>\$ 168,644</u>	<u>\$ 146,478</u>
Represented by:	Capital Replacement Reserve	\$ 69,945	\$ 75,973
	Economic Emergency Reserve	44,007	43,613
	Operating Cash Balance	54,692	10,972
		<u>\$ 168,644</u>	<u>\$ 130,558</u>
3. Deferred Revenue		2019	2018
	Province of BC (One Card)	\$ 1,588	\$ 3,175
	Province of BC (Per Capita)	2,147	4,293
	Province of BC (Equity)	602	1,204
	Regional District of East Kootenay	9,553	8,195
	Resource Sharing/Interlibrary	782	1,447
	Capital Grants	16,371	-
		<u>\$ 31,043</u>	<u>\$ 18,314</u>
4. Accumulated Surplus		2019	2018
Represented by:	General Surplus	\$ 113,725	\$ 98,290
	Economic Emergency Reserve	44,007	43,613
	Capital Replacement Reserve	69,945	75,973
		<u>\$ 227,677</u>	<u>\$ 217,876</u>

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: 2019

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: 2019

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: 2019

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1) Kevin Atherton	\$0	\$186
2) Pat Ross-Nelson	\$0	\$147
3)	\$	\$
Total Board Members	\$	\$333

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

Total Employees Equal to or Less Than \$75,000	\$73,316	\$951
Consolidated Total* (Sum of column)	\$73,316	\$1,283

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$4,674
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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		\$ 73,316
Reconciling Items		
	Employer premium for CPP and EI	\$ 4,674
	Item 2	\$ 0
	Item 3	\$ 0
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure		\$ 77,990
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: 2019

There were no severance agreements made between Elkford Public Library and its non-unionized employees during fiscal year 2019.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: 2019

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: 2019

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)	\$
Consolidated Total	\$55,952

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less		\$ 55,952
Reconciling Items		
	Add: Wages	\$ 77,990
	Add: Amortization	\$ 30,427
	Less: Capital	\$ 32,659
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure		\$ 131,710
Variance*		\$ 0