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Financial Information Act - Statement of Financial Information

Library Name: Kimberley Public Library

Fiscal Year Ended: December 31, 2020

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Kimberley Public Library

Fiscal Year Ended: December 31, 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.

Board Approval Form

Financial Information Act - Statement of Financial Information

| | | |
|--|----------------|---|
| NAME OF LIBRARY Kimberley Public Library | | FISCAL YEAR END (YYYY) December 31, 2020 |
| LIBRARY ADDRESS 115 Spokane Street | | TELEPHONE NUMBER 250-427-3112 |
| CITY Kimberley | PROVINCE BC | POSTAL CODE V1A 2E5 |
| NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Greg Bradley | | TELEPHONE NUMBER 250-427-2978 |
| NAME OF THE LIBRARY DIRECTOR Karin von Wittgenstein | | TELEPHONE NUMBER 778-481-5135 |

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, 2020 for Kimberley 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)

20-05-2020

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)

20-05-2020

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Kimberley Public Library
Fiscal Year Ended: December 31, 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.

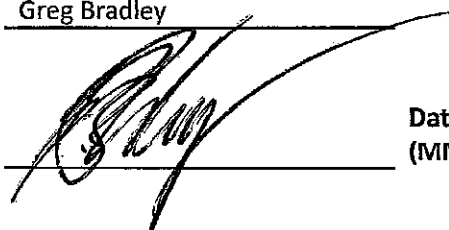
The external auditors, BDO Canada, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of Kimberley Public Library

Name, Chairperson of the
Library Board

Greg Bradley

Signature,
Chairperson of the Library
Board



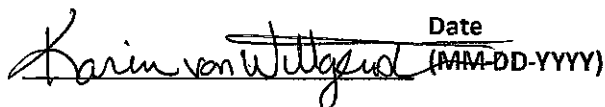
Date
(MM-DD-YYYY)

05-20-2021

Name,
Library Director

Karin von Wittgenstein

Signature,
Library Director



Date
(MM-DD-YYYY)

May 20, 2021

Kimberley Public Library
Financial Statements
December 31, 2020

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Management's Responsibility for Financial Reporting

To the Library Board:

In accordance with Sections 11 and 26 of the Library Act, we are pleased to submit the 2020 financial statements for the Kimberley Public Library, together with the report of our auditor, BDO Canada LLP.

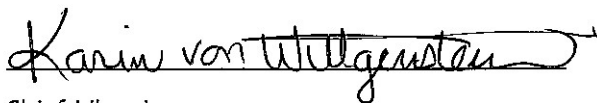
The preparation of the financial statements is the responsibility of the Library's management. The statements have been prepared in accordance with Canadian public sector accounting standards. These standards are based upon recommendations of the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

Financial statements are not precise since they include certain amounts based on estimates and judgemental. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly in all material respects.

The Library maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Library's assets are appropriately accounted for and adequately safeguarded.

The Library Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The financial statements have been audited by BDO Canada LLP Chartered Professional Accountants in accordance with Canadian generally accepted auditing standards on behalf of the members. The auditor's report expresses their opinion on these financial statements. The auditors have full and free access to the accounting records.



Chief Librarian

May 14, 2021

Independent Auditor's Report

To the Members of the Board of Kimberley Public Library

Opinion

We have audited the accompanying financial statements of the Kimberley Public Library, which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Kimberley Public Library as at December 31, 2020, and its results of operations, its change in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Library in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Library's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Library or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Library's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report (Continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Library's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Library to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



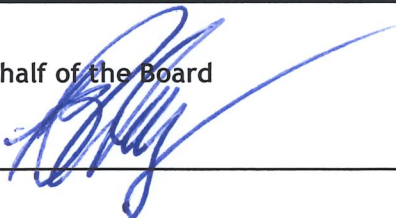
Chartered Professional Accountants

Cranbrook, BC
May 14, 2021

Kimberley Public Library Statement of Financial Position

| December 31 | 2020 | 2019 |
|--|-------------------|-------------------|
| Financial Assets | | |
| Cash | \$ 86,902 | \$ 92,345 |
| Accounts receivable | 14,777 | 8,943 |
| | <u>101,679</u> | <u>101,288</u> |
| Financial Liabilities | | |
| Accounts payable and accrued liabilities | 17,853 | 17,789 |
| Deferred revenue | - | 19,525 |
| | <u>17,853</u> | <u>37,314</u> |
| Net Financial Assets | <u>83,826</u> | <u>63,974</u> |
| Non-Financial Assets | | |
| Tangible capital assets (Note 3) | 234,253 | 236,371 |
| Accumulated Surplus (Note 4) | <u>\$ 318,079</u> | <u>\$ 300,345</u> |

On behalf of the Board

 _____ Member

Kimberley Public Library Statement of Operations

| For the year ended December 31 | 2020 | 2020 | 2019 |
|--|--------------------|-------------------|-------------------|
| | (Note 6) Budget | Actual | Actual |
| Revenues | | | |
| City of Kimberley (Note 1a) | \$ 164,345 | \$ 164,345 | \$ 161,916 |
| Regional District of East Kootenay | 43,784 | 43,784 | 42,925 |
| Provincial grants | | | |
| Library Service grant | 46,156 | 58,643 | 46,156 |
| Internal Library Loaning rebate | 4,300 | 4,325 | 4,325 |
| Federal grants | 3,700 | - | 3,011 |
| Other grants | 2,500 | 29,495 | 59,825 |
| Other revenue | | | |
| Donations and miscellaneous | 16,500 | 15,638 | 16,181 |
| Fines, internet fees and photocopier | 8,000 | 2,291 | 7,481 |
| Room rentals | 2,400 | 708 | 1,740 |
| Interest | 100 | 60 | 273 |
| | <u>291,785</u> | <u>319,289</u> | <u>343,833</u> |
| Expenses | | | |
| Audit and legal | 7,200 | 7,045 | 7,255 |
| Advertising and promotion | 2,100 | 567 | 2,423 |
| Amortization | - | 67,943 | 64,485 |
| Automation | 10,000 | 11,188 | 11,917 |
| Bank charges | 200 | 868 | 143 |
| Bookkeeping and contracts | 10,000 | 11,551 | 10,299 |
| Insurance, memberships and miscellaneous | 3,900 | 3,956 | 3,757 |
| Library and office supplies | 24,700 | 27,872 | 25,669 |
| Program events | 2,500 | 5,344 | 2,155 |
| Seminars and travel | 4,500 | - | 2,846 |
| Telephone and utilities | 1,700 | 1,900 | 1,655 |
| Wages and employee benefits | 201,400 | 163,321 | 174,710 |
| | <u>268,200</u> | <u>301,555</u> | <u>307,314</u> |
| Annual surplus | 23,585 | 17,734 | 36,519 |
| Accumulated surplus, beginning of year | 300,345 | 300,345 | 263,826 |
| Accumulated surplus, end of year | <u>\$ 323,930</u> | <u>\$ 318,079</u> | <u>\$ 300,345</u> |

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Kimberley Public Library Statement of Changes in Net Financial Assets

| For the year ended December 31 | 2020 | 2020 | 2019 |
|---|--------------------|-----------|-----------|
| | (Note 6) Budget | Actual | Actual |
| Annual surplus | \$ 23,585 | \$ 17,734 | \$ 36,519 |
| Acquisition of tangible capital assets | (81,000) | (65,825) | (126,431) |
| Amortization of tangible capital assets | - | 67,943 | 64,485 |
| Change in net financial assets for the year | (57,415) | 19,852 | (25,427) |
| Net financial assets, beginning of year | 63,975 | 63,975 | 89,402 |
| Net financial assets, end of year | \$ 6,560 | \$ 83,827 | \$ 63,975 |

Kimberley Public Library Statement of Cash Flows

| For the year ended December 31 | 2020 | 2019 |
|--|------------------|------------------|
| Operating transactions | | |
| Annual surplus | \$ 17,734 | \$ 36,519 |
| Items not involving cash | | |
| Amortization | 67,943 | 64,485 |
| Changes in non-cash operating balances | | |
| Accounts receivable | (5,834) | (3,684) |
| Accounts payable and accrued liabilities | 64 | (159) |
| Deferred revenue | (19,525) | 19,525 |
| | <u>60,382</u> | <u>116,686</u> |
| Capital transactions | | |
| Acquisition of tangible capital assets | <u>(65,825)</u> | <u>(126,431)</u> |
| Net change in cash | (5,443) | (9,745) |
| Cash, beginning of year | <u>92,345</u> | <u>102,090</u> |
| Cash, end of year | <u>\$ 86,902</u> | <u>\$ 92,345</u> |

Kimberley Public Library Summary of Significant Accounting Policies

December 31, 2020

| | | | | | | | | | |
|-----------------------------------|---|-----------------------------------|---------|------------------------|----------|--------------------|---------|-----------------------|----------|
| Basis of Presentation | The Kimberley Public Library is incorporated under the Library Act of British Columbia and provides library services to Kimberley and District. | | | | | | | | |
| Basis of Accounting | The financial statements of the Library are the representations of management and are prepared in accordance with Canadian public sector accounting standards using guidelines issued by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. | | | | | | | | |
| Economic Dependence | Approximately 45% to 55% of the Library's annual revenues are grants derived from the City of Kimberley. The ongoing operations of the Library and its ability to meet its service objectives is proportionately dependant upon the level of such support. | | | | | | | | |
| Tangible Capital Asset | <p>Tangible capital assets are recorded at cost less accumulated amortization and are classified according to their functional use. Cost includes all costs directly attributable to the acquisition or construction of the tangible capital assets. Amortization, based on the estimated useful life of the asset, is provided on the straight line basis commencing once the asset is put into use. Donated tangible capital assets are recorded at fair value at the time of the donation unless fair value can not be reasonable measured.</p> <p>Estimated useful lives of tangible capital assets are as follows:</p> <table><tr><td>Books and audio-visual collection</td><td>8 years</td></tr><tr><td>Equipment and shelving</td><td>10 years</td></tr><tr><td>Computer equipment</td><td>5 years</td></tr><tr><td>Building improvements</td><td>20 years</td></tr></table> | Books and audio-visual collection | 8 years | Equipment and shelving | 10 years | Computer equipment | 5 years | Building improvements | 20 years |
| Books and audio-visual collection | 8 years | | | | | | | | |
| Equipment and shelving | 10 years | | | | | | | | |
| Computer equipment | 5 years | | | | | | | | |
| Building improvements | 20 years | | | | | | | | |

Kimberley Public Library Summary of Significant Accounting Policies (continued)

December 31, 2020

| | |
|----------------------|---|
| Revenue Recognition | <p>Unrestricted grants, contributions, and charges are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.</p> <p>Grants, contributions or other funding received which has externally imposed restrictions is recognized as revenue in the period in which the resources are used for the purpose or purposes specified. Funding received before this criterion has been met is reported as deferred revenue on the statement of financial position until the period in which the specified purpose or related expense is incurred.</p> <p>Contributions received in-kind are recognized as revenue in the period received at the fair market value at the time of the contribution.</p> |
| Contributed Services | <p>Volunteers contribute services to assist the Library in carrying out its operations. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.</p> |
| Government Transfers | <p>Government transfers, which include legislative grants, are recognized as revenue in the period in which events giving rise to the transfers occur providing the transfers are authorized, any eligibility criteria and stipulations have been met, and reasonable estimates of the amounts can be determined.</p> |
| Pension Expenditures | <p>The Library participates in a multi-employer deferred benefit pension plan. The plan is accounted for as a defined contribution plan.</p> |
| Use of Estimates | <p>The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.</p> |

Kimberley Public Library Notes to Financial Statements

December 31, 2020

1. Related Party Transactions

The Library is managed by the Kimberley Public Library Board, a corporation created under the Library Act. This Board is appointed by the City of Kimberley Council annually and consists of seven members, one of whom is elected by the Council. All remaining members are not related to the Library or the City.

Transactions with the City of Kimberley during the year are as follows:

- (a) The Library received grant revenue of \$164,345 (2019 - \$161,916) from the City of Kimberley.
- (b) The building occupied by the Library is owned by the City of Kimberley and is currently being leased for nil consideration (2019 - \$nil).

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

2. Commitments

The Library has equipment under operating leases. Lease commitments over the next two years are due as follows:

| Year | Amount |
|------|----------|
| 2021 | \$ 2,424 |
| 2022 | 404 |
| | <hr/> |
| | \$ 2,828 |

Kimberley Public Library
Notes to Financial Statements

December 31, 2020

3. Tangible Capital Assets

| | Books & Audio-Visual | Equipment & Shelving | Computer Equipment | Building Improvements | 2020 Total |
|---|-------------------------|-------------------------|-----------------------|--------------------------|---------------|
| Cost, beginning of year | \$ 290,881 | \$ 91,877 | \$ 93,357 | \$ 5,301 | \$ 481,416 |
| Purchases | 27,719 | 6,931 | 31,175 | - | 65,825 |
| Disposals | (38,485) | (12,536) | (4,353) | - | (55,374) |
| Cost, end of year | 280,115 | 86,272 | 120,179 | 5,301 | 491,867 |
| Accumulated Amortization, beginning of year | 166,526 | 48,321 | 27,062 | 3,136 | 245,045 |
| Amortization | 35,014 | 8,627 | 24,036 | 266 | 67,943 |
| Disposals | (38,485) | (12,536) | (4,353) | - | (55,374) |
| Accumulated Amortization, end of year | 163,055 | 44,412 | 46,745 | 3,402 | 257,614 |
| Net carrying amount, end of year | \$ 117,060 | \$ 41,860 | \$ 73,434 | \$ 1,899 | \$ 234,253 |

Kimberley Public Library
Notes to Financial Statements

December 31, 2020

3. Tangible Capital Assets (continued)

| | Books & Audio-Visual | Equipment & Shelving | Computer Equipment | Building Improvements | 2019 Total |
|---|-------------------------|-------------------------|-----------------------|--------------------------|---------------|
| Cost, beginning of year | \$ 297,186 | \$ 80,092 | \$ 21,520 | \$ 5,301 | \$ 404,099 |
| Purchases | 35,226 | 12,968 | 78,237 | - | 126,431 |
| Disposals | (41,531) | (1,183) | (6,400) | - | (49,114) |
| Cost, end of year | 290,881 | 91,877 | 93,357 | 5,301 | 481,416 |
| Accumulated Amortization, beginning of year | 171,697 | 40,316 | 14,790 | 2,871 | 229,674 |
| Amortization | 36,360 | 9,188 | 18,672 | 265 | 64,485 |
| Disposals | (41,531) | (1,183) | (6,400) | - | (49,114) |
| Accumulated Amortization, end of year | 166,526 | 48,321 | 27,062 | 3,136 | 245,045 |
| Net carrying amount, end of year | \$ 124,355 | \$ 43,556 | \$ 66,295 | \$ 2,165 | \$ 236,371 |

Kimberley Public Library Notes to Financial Statements

December 31, 2020

4. Accumulated Surplus

| | 2020 | 2019 |
|-----------------------------------|-------------------|-------------------|
| Operating fund surplus | \$ 83,872 | \$ 63,975 |
| Equity in tangible capital assets | 234,253 | 236,371 |
| | <u>\$ 318,125</u> | <u>\$ 300,346</u> |

5. Pension Liability

The Kimberley Public Library and its employees contribute to the Municipal Pension Plan (a jointly trusted pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2019, the plan has about 213,000 active members and approximately 106,000 retired members. Active members include approximately 41,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis

The Kimberley Public Library paid \$10,463 (2019 - \$11,183) for employer contributions to the Plan in fiscal year 2020.

The next valuation will be as at December 31, 2021 with results available in 2022.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

Kimberley Public Library Notes to Financial Statements

December 31, 2020

6. Budget

The Budget adopted by the Library Board on February 13, 2020 was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget figures anticipated use of surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues to \$nil. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets represent the Budget adopted by the Board on February 13, 2020 with adjustments as follows:

| | <u>2020</u> |
|---|------------------|
| Budgeted surplus (deficit) for the year | \$ - |
| Add: | |
| Capital expenditures | 81,000 |
| Less: | |
| Budgeted transfers from accumulated surplus | <u>(57,415)</u> |
| Adjusted budget surplus per statement of operations | <u>\$ 23,585</u> |

7. Global Uncertainty

The impact of COVID-19 in Canada and on the global economy continues to exist. There is uncertainty as to the full potential impact to the Library. Although the disruption from the virus remains to be considered temporary, given the dynamic nature of these circumstances and, the duration of the disruption, the related financial impact cannot be reasonably estimated at this time. The Library will continue to manage expenditures and monitor cash flows, financial projections and available funding to ensure it is able to continue providing library services.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Kimberley Public Library

Fiscal Year Ended: December 31, 2020

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

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: **Kimberley Public Library**

Fiscal Year Ended: **December 31, 2020**

Kimberley 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: Kimberley Public Library

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) NIL | \$ | \$ |
| 2) | \$ | \$ |
| 3) | \$ | \$ |
| Total Board Members | \$NIL | \$ NIL |

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

| | | |
|---|------------------|------------|
| Total Employees Equal to or Less Than \$75,000 | \$132,175 | \$0 |
| | | |
| Consolidated Total* (Sum of column) | \$132,175 | \$0 |

Table 2 – Total Employer Premium to Receiver General for Canada

| | | |
|--|-------------------|----------------|
| Total Employer Premium for Canada Pension Plan and Employment Insurance | DO NOT USE | \$8,596 |
|--|-------------------|----------------|

* 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 | | \$ 132,175 |
| Reconciling Items | | |
| | CPP & EI | \$ 8,596 |
| | RRSP | \$ 21,753 |
| | WorkSafe BC | \$ 247 |
| | Labour relations | \$ 550 |
| Total Per Statement of Revenue and Expenditure | | \$163,321 |
| Variance* | | \$ 0 |

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Kimberley Public Library

Fiscal Year Ended: December 31, 2020

There were 0 severance agreements made between **Kimberley Public Library** 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: Kimberley Public Library

Fiscal Year Ended: December 31, 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: Kimberley Public Library

Fiscal Year Ended: December 31, 2020

| Name of Individual, Firm or Corporation | Total Amount Paid During Fiscal Year |
|--|---|
| 1) | \$ |
| 2) | \$ |
| 3) | \$ |
| Total (Suppliers with payments exceeding \$25,000) | \$NIL |
| Total (Suppliers where payments are \$25,000 or less) | \$167,262 |
| Consolidated Total | \$167,262 |

Reconciliation of Goods and Services

| | | |
|--|------------------------|-------------------|
| Total of Suppliers with Payments Exceeding \$25,000 | | \$ 0 |
| Consolidated Total of Supplier Payments of \$25,000 or Less | | \$ 167,262 |
| Reconciling Items | | |
| | Less capital purchases | (\$65,825) |
| | Plus amortization | \$67,943 |
| | Plus remuneration | \$132,175 |
| Total Per Statement of Revenue and Expenditure | | \$301,555 |
| Variance* | | \$ 0 |