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### Financial Information Act - Statement of Financial Information

**Library Name:** Nelson Public Library

**Fiscal Year Ended:** December 31, 2019

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## Submission Checklist

### Financial Information Act - Statement of Financial Information

**Library Name:** Nelson Public Library

**Fiscal Year Ended:** December 31, 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 <sup>1</sup> financial statements)
d)	<input checked="" type="checkbox"/>	Statement of assets and liabilities (audited <sup>1</sup> financial statements)
e)	<input checked="" type="checkbox"/>	Schedule of debts (audited <sup>1</sup> 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:		
g)	<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
	<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.

<sup>1</sup> 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>Nelson Public Library</i>		FISCAL YEAR END (YYYY) 2019
LIBRARY ADDRESS 602 Stanley Street		TELEPHONE NUMBER 250-352-6333
CITY Nelson	PROVINCE BC	POSTAL CODE V1L1N4
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Anni Holtby		TELEPHONE NUMBER 250-551-0501
NAME OF THE LIBRARY DIRECTOR Tracey Therrien		TELEPHONE NUMBER 250-352-8256

**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, 2019 for Nelson 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)



~~12-05-2020~~

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



DD-MM-YYYY

12/05/20

## Management Report

### Financial Information Act - Statement of Financial Information

Library Name: Nelson Public Library

Fiscal Year Ended: December 31, 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.

The external auditors, Grant Thornton, 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 [Library name]

Name, Chairperson of the  
Library Board [Print]

Anni Holtby

Signature,  
Chairperson of the Library  
Board



Date  
(MM-DD-YYYY)

12-05-2020

Name,  
Library Director [Print]

Tracey Thurvin

Signature,  
Library Director



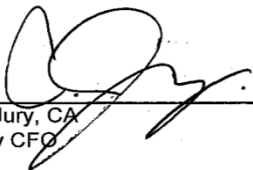
Date  
(MM-DD-YYYY)

12-05-2020

NELSON PUBLIC LIBRARY  
**STATEMENT OF FINANCIAL POSITION**

As at December 31, 2019

	2019	2018
<b>Financial Assets</b>		
Cash	\$ 280,153	\$ 215,076
Inventory	4,060	
Accounts Receivable	151	-
Prepaid Expenses	-	-
Due from own funds	-	-
	<b>284,364</b>	<b>215,076</b>
<b>Financial Liabilities</b>		
Due to own funds (Note 2)	56,178	86,469
Deferred Revenue	88,082	-
Trade accounts	2,380	762
Accrued wages and benefits	32,429	27,712
Accrued future payroll benefits (Note 3)	73,492	69,530
	<b>252,561</b>	<b>184,473</b>
<b>Net Financial Assets</b>	<b>31,803</b>	<b>30,603</b>
<b>Accumulated Surplus</b>	<b>\$ 31,803</b>	<b>\$ 30,603</b>

  
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Chris Jury, CA  
Deputy CFO

## NELSON PUBLIC LIBRARY

**STATEMENT OF OPERATIONS**

For the year ended December 31, 2019

	2019 Budget	2019	2018
<b>Revenues</b>			
Sale of services	\$ 28,700	\$ 22,367	\$ 30,560
Other revenue from own sources	36,100	43,413	39,190
Grants - unconditional	209,993	213,434	219,989
Grants - conditional	87,549	87,561	87,237
	362,342	366,775	376,976
<b>Expenses</b>			
Salaries and benefits	691,938	722,764	695,041
Books, periodicals and audio visual	102,471	89,759	94,331
Maintenance	34,000	33,581	31,897
Utilities	21,400	20,662	20,610
Supplies	20,800	15,145	19,538
Telephone, postage, internet	10,500	8,736	6,657
Audit	800	800	800
Board expenses	5,800	3,654	3,367
Dues	1,350	1,161	1,314
Community programming	1,000	2,646	2,059
Specific Projects	-	-	-
Other	32,600	26,393	27,685
	922,659	925,301	903,299
Annual surplus (deficit)	(560,317)	(558,526)	(526,323)
<b>Transfers from (to)</b>			
City of Nelson General Operating Fund	560,317	560,317	549,330
Reserve funds (Note 4)	-	(591)	(361)
	560,317	559,726	548,969
Accumulated surplus at beginning of year	7,957	30,603	7,957
Accumulated surplus at end of year	\$ 7,957	\$ 31,803	\$ 30,603

## NELSON PUBLIC LIBRARY

**RESERVE AND TRUST FUNDS STATEMENT OF FINANCIAL POSITION**

As at December 31, 2019

	<b>2019</b>	<b>2018</b>
	<b>Equipment</b>	<b>Equipment</b>
	<b>Reserve</b>	<b>Reserve</b>
<b>Financial Assets</b>		
Cash	\$ 20,243	\$ 19,652
Accumulated surplus (fund balance)	<b>20,243</b>	19,652

## NELSON PUBLIC LIBRARY

**RESERVE AND TRUST FUNDS STATEMENT OF  
CHANGES IN FUND BALANCES**

For the year ended December 31, 2019

	<b>2019 Equipment Reserve</b>	<b>2018 Equipment Reserve</b>
Fund balance, beginning of year	\$ 19,652	\$ 19,291
<b>Revenues</b>		
Investment earnings	591	361
Fund balance, end of year	\$ 20,243	\$ 19,652



## NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2019

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### 1. Significant accounting policies

The financial statements of the Nelson Public Library have been prepared in accordance with Canadian public sector accounting standards.

The following is a summary of significant accounting policies:

#### a) Revenue Recognition

Sources of revenue are recorded on the accrual basis and include revenue in the period in which the transactions or events occurred that give rise to the revenues.

Sale of services and user fee revenues are recognized when the service or product is rendered by the Library. Grant revenues are recognized when the funding becomes receivable.

Revenue unearned in the current period is recorded as deferred revenue.

#### b) Deferred Revenue

Deferred revenue represents funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general purposes as well as other fees and grants which have been collected, but for which the related services have not been performed and or projects have not been completed.

These amount will be recognized as revenues in the fiscal year in which it is used for the specified purpose, the services are performed and or the projects are completed.

#### c) Government Transfers

Government transfers are recognized in the consolidated financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates can be made.

#### d) Financial Instruments

The Library's financial instruments consist of cash, accounts receivable, amounts due to or from the City of Nelson, trade accounts payable and accrued liabilities, and employee future benefits.

It is management's opinion that the Library is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values.

#### f) Accrued Future Payroll Benefits

The Library records the cost of future payroll benefits over the employee's term of employment. Upon retirement a portion of accumulated sick leave credits are paid to the employee based on years of service.

#### g) Use of Estimates

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards 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 revenues and expenses during the reporting period. Significant areas requiring estimates include future employee benefits, allowance for doubtful accounts and provision for contingencies.

Actual results could differ from management's best estimates as additional information becomes available in the future.

#### i) Budget

Budget data presented in these consolidated financial statements is based on the budget approved by the Library Board on November 20, 2018.

#### j) Economic Dependence

Approximately 60% of the Library's revenues are grants from the Corporation of the City of Nelson. The ongoing operations of the Library and its ability to meet its service objectives is proportionately dependant upon the level of such support.

## NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2019

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### 2. Due to own funds

These amounts represent funds owing to the City of Nelson, and are non-interest bearing, unsecured and have no specified terms of repayment.

### 3. Accrued future payroll benefits

	<u>2019</u>	<u>2018</u>
Banked time payable	\$ 5,592	\$ 3,430
Vacation payable	30,900	33,100
Sick leave payable	37,000	33,000
	<u>\$ 73,492</u>	<u>\$ 69,530</u>

### 4. Equipment reserve

Certain amounts, as approved by the Board, are set aside in reserves for future equipment expenditures. Transfers to and from the reserves are reflected as an adjustment within the accumulated surplus.

**Schedule of Debt**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Nelson Public Library

**Fiscal Year Ended:** December 31, 2019

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

**Schedule of Guarantee and Indemnity**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Nelson Public Library

**Fiscal Year Ended:** December 31, 2019

**Nelson 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:** Nelson Public Library

**Fiscal Year Ended:** December 31, 2019

**Table 1 – Total Remuneration & Total Expenses**

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
<b>Board Members</b>		
Tessa Bendig		
Dale Butterfield		
Randi Fjeldseth		\$1,459
Anni Holtby, Chair		
Laurie Langille		
Caroline McChesney		
Stacey O'Brien		
Keith Page		
Lauren Rethoret		
Karen Shoniker		
Michelle Sylvest		
Jessie Woodward		
<b>Total Board Members</b>	<b>\$</b>	<b>\$1,459</b>

<b>Detailed Employees Exceeding \$75,000</b>		
Tracey Therrien	\$85,277	\$2,357
<b>Total Detailed Employees Exceeding \$75,000</b>	<b>\$85,276</b>	<b>\$2,357</b>

<b>Total Employees Equal to or Less Than \$75,000</b>	<b>\$507,475</b>	<b>\$3,030</b>
<b>Consolidated Total* (Sum of column)</b>	<b>\$592,752</b>	<b>\$6,850</b>

**Table 2 – Total Employer Premium to Receiver General for Canada**

<b>Total Employer Premium for Canada Pension Plan and Employment Insurance</b>	<b>DO NOT USE</b>	<b>\$36,242</b>
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**Reconciliation of Remuneration and Expenses**

<b>Total Remuneration</b>		<b>\$ 592,752</b>
<b>Reconciling Items</b>		
	Canada Pension Plan and Empl Insurance	36,242
	Employer pension and other benefits	\$ 90,936
	Payroll accruals and other	\$ 2,834
<b>Total Per Statement of Revenue and Expenditure</b>		<b>\$ 722,764</b>
<b>Variance*</b>		<b>\$ 0</b>

**Statement of Severance Agreements**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Nelson Public Library

**Fiscal Year Ended:** December 31, 2019

There were no severance agreements made between Nelson 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:** Nelson Public Library

**Fiscal Year Ended:** December 31, 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:** Nelson Public Library

**Fiscal Year Ended:** December 31, 2019

<b>Name of Individual, Firm or Corporation</b>	<b>Total Amount Paid During Fiscal Year</b>
United Library Services	\$50,817
Reliance Office Services	27,575
Canada Pension Plan and Employment Insurance	36,242
Municipal Pension Plan	50,828
<b>Total (Suppliers with payments exceeding \$25,000)</b>	<b>\$165,462</b>
<b>Total (Suppliers where payments are \$25,000 or less)</b>	<b>\$135,802</b>
<b>Consolidated Total</b>	<b>\$301,264</b>

**Reconciliation of Goods and Services**

<b>Total of Suppliers with Payments Exceeding \$25,000</b>		\$ 165,462
<b>Consolidated Total of Supplier Payments of \$25,000 or Less</b>		135,802
<b>Reconciling Items</b>		
	Amounts included in wages expense	\$(81,409)
	Provisions, accruals and other adjustments	(17,318)
		<b>\$202,573</b>

**Per Statement of Revenue and Expenditure**

<b>Total</b>	925,301
<b>Less: Salaries and benefits</b>	(722,764)
<b>Total Library Operating Expenses</b>	<b>\$202,573</b>

**Variance\*** \$ 0