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Financial Information Act - Statement of Financial Information

Library Name: The Midway Public Library Association

Fiscal Year Ended: December 31, 2020

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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, 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.

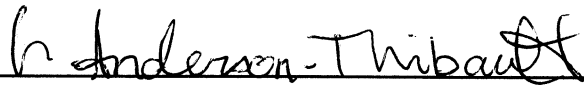

Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY <i>The Midway Public Library Association</i>	FISCAL YEAR END (YYYY) December 31, 2020
LIBRARY ADDRESS PO Box 268	TELEPHONE NUMBER 250-449-2620
CITY Midway	PROVINCE BC
	POSTAL CODE V0H 1M0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Lynda Anderson-Thibault	TELEPHONE NUMBER 250449-2897
NAME OF THE LIBRARY DIRECTOR Sasha Tauzer	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, 2019 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)
	10-05-2021
SIGNATURE OF THE LIBRARY DIRECTOR	DATE SIGNED (DD-MM-YYYY)
	10-05-2021

Management Report

Financial Information Act - Statement of Financial Information

Library Name: The Midway Public Library Association

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.

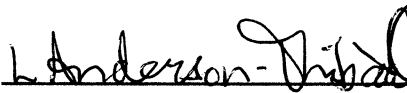
The Board of the Library is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

On behalf of The Midway Public Library Association

**Name. Chairperson of the
Library Board [Print]**

Lynda Anderson-Thibault

**Signature,
Chairperson of the Library
Board**



Date

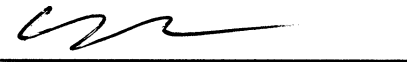
(MM-DD-YYYY)

05-10-2021

**Name,
Library Director [Print]**

Sasha Tauzer

**Signature,
Library Director**



Date

(MM-DD-YYYY)

05-10-2021

THE MIDWAY PUBLIC LIBRARY ASSOCIATION

"A Registered Charity"

FINANCIAL STATEMENTS

December 31, 2020

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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 The Midway Public Library Association, as at December 31, 2020 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 The Midway Public Library Association.

Kerstin Kleinhempel, CPA, CGA
Chartered Professional Accountant
Westbridge, BC, February 19, 2021

THE MIDWAY PUBLIC LIBRARY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended December 31, 2020

Unaudited - See Notice to Reader

	2020	2019
Revenue		
Donations	\$ 173	623
Fundraising	-	2,236
Interest	289	372
Library services	634	563
Municipal	15,000	15,000
Provincial	29,836	21,271
	<u>45,932</u>	<u>40,065</u>
Expenditures		
Amortization	780	690
Computer, library and program supplies	2,091	2,265
Fundraising	-	309
Insurance	549	484
Library collections	6,535	2,136
Memberships and subscriptions	240	118
Office	1,787	1,485
Repairs and maintenance	605	891
Telephone	2,030	2,269
Wages and benefits	28,938	29,430
	<u>43,555</u>	<u>40,077</u>
Excess Expenditures over Revenues	2,377	(12)
Accumulated Surplus, Beginning of Year	37,393	37,405
Accumulated Surplus, End of Year	\$ 39,770	37,393

See Accompanying Notes

THE MIDWAY PUBLIC LIBRARY ASSOCIATION

STATEMENT OF FINANCIAL POSITION

As at December 31, 2020

Unaudited - See Notice to Reader

	2020	2019
Financial Assets		
Cash	\$ 25,312	38,306
Restricted cash	8,575	3,510
Accounts receivable	12,797	126
Prepaid expenses	349	361
	<u>47,033</u>	<u>42,303</u>
Non-Financial Assets		
Capital Assets (Note 2)	4,268	3,479
Total Assets	\$ 51,301	45,782
Liabilities		
Accounts payable and accrued liabilities	\$ 2,966	2,889
Deferred revenue	8,565	5,500
Total Liabilities	11,531	8,389
Accumulated Surplus		
Unrestricted	26,927	30,404
Invested in capital assets	4,268	3,479
Restricted	8,575	3,510
Ending Surplus	39,770	37,393
Total Liabilities and Accumulated Surplus	\$ 51,301	45,782

See Accompanying Notes

Approved on Behalf of the Board:


Lynda Anderson-Thibault, President


Kerstin Kleinhempel, Treasurer

THE MIDWAY PUBLIC LIBRARY ASSOCIATION

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2020

Unaudited - See Notice to Reader

	2020	2019
CASH USED FOR:		
Operating Activities		
Net earnings	\$ 2,377	(12)
Non-cash item:		
Amortization	<u>780</u>	<u>690</u>
	3,157	678
Changes in non-cash working capital:		
Accounts receivable	(12,672)	26
Prepaid expenses	12	-
Accounts payable and accrued liabilities	3,143	4,740
	<u>(6,360)</u>	<u>5,444</u>
Investing Activities		
Acquisition of property, plant and equipment	(1,569)	(980)
	<u>(1,569)</u>	<u>(980)</u>
Change in Cash Position	(7,929)	4,464
Beginning Cash Position	41,816	37,352
Ending Cash Position	\$ 33,887	41,816

See Accompanying Notes

THE MIDWAY PUBLIC LIBRARY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

Unaudited - See Notice to Reader

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>2020</u>	<u>2019</u>
Computer hardware	\$ 3,553	2,856	697	370
Equipment and Furniture	<u>19,009</u>	<u>15,438</u>	<u>3,571</u>	<u>3,109</u>
	<u>\$ 22,562</u>	<u>18,294</u>	<u>4,268</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 and 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 31, 2020

The **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, 2020

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, 2020

Table 1 – Total Remuneration & Total Expenses

Board Members		
1) Lynda Anderson-Thibault	\$	\$ 107
2) Christine Condon	\$	\$ 80
3) Kerstin Kleinhempel	\$	\$ 537
4) Sasha Tauzer	\$	\$ 760
Total Board Members	\$	\$ 1,484
Detailed Employees Exceeding \$75,000		
1)	\$	\$
2)	\$	\$
3)	\$	\$
Total Detailed Employees Exceeding \$75,000	\$	\$
Total Employees Equal to or Less Than \$75,000	\$ 27,364	\$
Consolidated Total* (Sum of column)	\$27,364	\$

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$ 1,574
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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		\$ 27,364
Reconciling Items		
	Employer's share of WCB	\$ 42
	Employer's share of CPP, EI	\$ 1,532
Total Per Statement of Revenue and Expenditure Variance*		\$ 28,938
		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: The Midway Public Library Association

Fiscal Year Ended: December 31, 2020

There were no severance agreements made between The Midway 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: The Midway Public Library Association

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: The Midway Public Library Association

Fiscal Year Ended: December 31, 2020

1)	\$
2)	\$
3)	\$
Total (Suppliers with payments exceeding \$25,000)	\$
Total (Suppliers where payments are \$25,000 or less)	\$ 12,353
Consolidated Total	\$ 12,353

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less		\$ 12,353
Reconciling Items		
	1. Amortization expense	\$ 780
	2. Wages and benefits	\$ 28,938
	3. Reimbursements to board members	\$ 1,484
Total Per Statement of Revenue and Expenditure		\$ 43,555
Variance*		\$ 0