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Financial Information Act - Statement of Financial Information

Library Name: Nelson Public Library

Fiscal Year Ended: December 31, 2020

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Nelson 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 <i>Nelson Public Library</i>		FISCAL YEAR END (YYYY) 2020
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, 2020 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)
	13-05-21
	DD-MM-YYYY

SIGNATURE OF THE LIBRARY DIRECTOR	DATE SIGNED (DD-MM-YYYY)
	13-05-21
	DD-MM-YYYY

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Nelson 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, 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 Nelson Public Library

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

Anni Holtby

**Signature,
Chairperson of the Library
Board**



**Date
(MM-DD-YYYY)**

05 - 13-21

**Name,
Library Director [Print]**

Tracey Therrien

**Signature,
Library Director**



**Date
(MM-DD-YYYY)**


05-13-21

NELSON PUBLIC LIBRARY

STATEMENT OF FINANCIAL POSITION

As at December 31, 2020

	2020	2019
Financial Assets		
Cash	\$ 284,626	\$ 280,153
Inventory	500	4,060
Accounts Receivable	161	151
	285,287	284,364
Financial Liabilities		
Due to own funds (Note 2)	96,099	56,178
Deferred Revenue	41,106	88,082
Trade accounts	680	2,380
Accrued wages and benefits	15,474	32,429
Accrued future payroll benefits (Note 3)	66,465	73,492
	219,824	252,561
Net Financial Assets	65,463	31,803
Accumulated Surplus	\$ 65,463	\$ 31,803


Chris Jury, CA
Deputy CFO

NELSON PUBLIC LIBRARY

STATEMENT OF OPERATIONS

For the year ended December 31, 2020

	2020 budget	2020	2019
Revenues			
Sale of services	\$ 28,700	\$ 17,101	\$ 22,367
Other revenue from own sources	38,100	21,817	42,822
Grants - unconditional	212,489	217,391	213,434
Grants - conditional	87,450	92,561	87,561
	366,739	348,870	366,184
Expenses			
Salaries and benefits	726,500	709,729	722,764
Books, periodicals and audio visual	97,041	84,013	89,759
Maintenance	33,760	31,724	33,581
Utilities	21,400	19,506	20,662
Supplies	17,300	11,676	15,145
Telephone, postage, internet	7,900	5,774	8,736
Audit	800	750	800
Board expenses	5,600	1,396	3,654
Dues	1,350	1,181	1,161
Community programming	1,000	2,272	2,646
Specific Projects	-	-	-
Other	27,600	20,701	26,393
	940,251	888,722	925,301
Annual surplus (deficit)	(573,512)	(539,852)	(559,117)
Transfers from (to)			
City of Nelson General Operating Fund	573,512	573,512	560,317
Accumulated surplus at beginning of year	31,803	31,803	30,603
Accumulated surplus at end of year	\$ 31,803	\$ 65,463	31,803

NELSON PUBLIC LIBRARY

RESERVE AND TRUST FUNDS STATEMENT OF FINANCIAL POSITION

As at December 31, 2020

	2020	2019
	Equipment	Equipment
	Reserve	Reserve
Financial Assets		
Cash	\$ 21,041	\$ 20,243
Accumulated surplus (fund balance)	21,041	20,243

NELSON PUBLIC LIBRARY

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

For the year ended December 31, 2020

	2020 Equipment Reserve	2019 Equipment Reserve
Fund balance, beginning of year	\$ 20,243	\$ 19,652
Revenues		
Investment earnings	798	591
Fund balance, end of year	\$ 21,041	\$ 20,243

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2020

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, 2020

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>2020</u>	<u>2019</u>
Banked time payable	\$ 3,465	\$ 5,592
Vacation payable	36,000	30,900
Sick leave payable	27,000	37,000
	<u>\$ 66,465</u>	<u>\$ 73,492</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, 2020

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, 2020

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, 2020

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
Bending, Tessa		
Butterfield, Dale		
Fjledseth, Randi		
Holtby, Anni		
Langille, Laurie		
McChesney, Caroline		
O Brien, Stacy		
Rethoret, Lauren		
Shoniker, Karen		
Sylvest, Michelle		
Keith Page		
Total Board Members	\$	\$

Detailed Employees Exceeding \$75,000		
Tracey Therrien	\$90,489	\$382
Total Detailed Employees Exceeding \$75,000	\$90,489	\$382

Total Employees Equal to or Less Than \$75,000	\$501,821	\$1,081
Consolidated Total* (Sum of column)	\$592,310	\$1,463

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$35,162
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Reconciliation of Remuneration and Expenses

Total Remuneration		\$ 592,310
Reconciling Items		
	Canada Pension Plan and Empl Insurance	35,162
	Employer pension and other benefits	\$ 82,934
	Payroll accruals and other	(677)
Total Per Statement of Revenue and Expenditure		\$ 709,729
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Nelson Public Library

Fiscal Year Ended: December 31, 2020

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

Fiscal Year Ended: December 31, 2020

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
United Library Services	\$37,114
BC Libraries Cooperative	28,962
Canada Pension Plan and Employment Insurance	35,162
Municipal Pension Plan	49,764
Total (Suppliers with payments exceeding \$25,000)	\$151,002
Total (Suppliers where payments are \$25,000 or less)	\$193,392
Consolidated Total	\$344,394

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 151,002
Consolidated Total of Supplier Payments of \$25,000 or Less		193,392
Reconciling Items		
	Amounts included in wages expense	\$(84,480)
	Capital - City of Nelson ¹	(62,392)
	Provisions, accruals and other adjustments	(18,529)
		\$178,993

Per Statement of Revenue and Expenditure

Total	888,722
Less: Salaries and benefits	(709,729)
Total Library Operating Expenses	\$178,993

Variance* \$ 0

1. Capital relates to the Library Tech Hub project, capitalized on the City of Nelson balance sheet.