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Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library

Fiscal Year Ended: December 31, 2021

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library

Fiscal Year Ended: December 31, 2021

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:		
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.

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>Terrace Public Library</i>		FISCAL YEAR END (YYYY) December 31, 2021
LIBRARY ADDRESS 4610 Park Avenue		TELEPHONE NUMBER 250-638-8177
CITY Terrace	PROVINCE B.C.	POSTAL CODE V8G 1V6
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Patricia Chapman		TELEPHONE NUMBER 250-635-3807
NAME OF THE LIBRARY DIRECTOR Fiona Bruce		TELEPHONE NUMBER 250-321-0037

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 2021 for Terrace 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)

Patricia L. Chapman

1 April 19, 2022

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)

[Signature]

1 April 21, 2022

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library

Fiscal Year Ended: December 31, 2021

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 Terrace Public Library

**Name. Chairperson of the
Library Board (Print)**

Patricia Chapman

**Signature,
Chairperson of the Library
Board**

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

April 19, 2022
X

**Name,
Library Director (Print)**

Fiona Bruce

**Signature,
Library Director**

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

April 21, 2022

Terrace Public Library Association

Balance Sheet As at 12/31/2021

ASSET

Current Assets

Chequing Bank Account	6,964.10	
Simply Savings	246,260.02	
Term 10: 3 Year Harvest Term	70,291.86	
Term 11: 3 Year Harvest Term	41,849.79	
Total Cash		365,365.77
Total Current Assets		365,365.77

Capital Assets

Office Furniture & Equipment	95,645.07	
Net - Furniture & Equipment		95,645.07
Computers	6,921.36	
Net - Computers		6,921.36
Total Capital Assets		102,566.43

TOTAL ASSET

467,932.20

LIABILITY

Current Liabilities

Accounts Payable		17,985.13
Northern Savings Mastercard		1,478.64
Vacation payable		1,625.73
Union Dues		452.97
GST/HST Paid on Purchases	-5,211.53	
GST/HST Owing (Refund)		-5,211.53
Total Current Liabilities		16,330.94

TOTAL LIABILITY

16,330.94

EQUITY

Retained Earnings

Retained Earnings - Previous Year	482,435.13	
Current Earnings	-30,833.87	
Total Retained Earnings		451,601.26

TOTAL EQUITY

451,601.26

LIABILITIES AND EQUITY

467,932.20

NOTICE TO READER
 I have compiled this statement for information provided by management. I have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that this statement may not be appropriate for their purposes.
TERRACE, B.C.
WATSON ACCOUNTING

Terrace Public Library Association

Income Statement 01/01/2021 to 12/31/2021

REVENUE

Grants Revenue	
Municipal / Regional Grants	664,695.00
Provincial Grants	79,241.00
Federal Grants	0.00
Total Grants Revenue	743,936.00

General Revenue	
Book Fines	5,588.10
Lost Books	842.09
Photocopier Fees	1,554.40
Membership Fees	277.50
Annual Fundraiser	0.00
Lost Cards	91.00
Interest earned	1,473.37
Donations	1,733.75
Miscellaneous - General	0.00
Fax	651.00
3D Printer	0.00
Temporary 10% Wage Subsidy	0.00
Total General Revenue	12,211.21

Book Sales Revenue	
Book Sales Ongoing	1,392.70
Book Sales Scheduled	33.60
Miscellaneous Sales	0.00
Total General Revenue	1,426.30

Specific Grants Revenue	
Grant A - Literacy/Equity Grant	20,476.00
Grant A - Carry Over	0.00
Grant B - Law Matters	3,500.00
Grant C - Northwords	0.00
Grant C - Northwords-carry forw...	0.00
Grant D - Capital Expenses	0.00
Grant E - Books for Babies	0.00
Grant E - Carry Forward	0.00
Grant F - Eleanor Muehle(French)	0.00
Grant G - Kerr Memorial Fund	0.00
Grant H - CPF	0.00
Grant I - Cap YI	0.00
Grant J - TACL	0.00
Grant K - "DEAR"	0.00
Grant L - Froese Fund	0.00
Grant M - Ed Curell Fund	0.00
Grant N - Friends of the Library	0.00
Grant O - Library of Things	0.00
Gardening	0.00
Gant P - Technology Grant	0.00
Cap YI	0.00
NCLF Database	0.00
Reference room carry forward	0.00
Communiity Access Program	0.00
Local History Assistant	0.00
Local Histroy Librarian	0.00
Christmas Carol Grant	0.00
Eleanor Muehle - series	0.00
E-Readers	0.00
Grant R - Democracy Spark	0.00
Total Grants Revenue	23,976.00

TOTAL REVENUE **781,549.51**

Printed On: 04/18/2022

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 TERRACE. B.C.
 WATSON ACCOUNTING

Terrace Public Library Association

Income Statement 01/01/2021 to 12/31/2021

EXPENSE

Book Acquisitions	
Books - Youth	20,587.02
Books - Adult	36,700.14
Book Processing	5,318.02
Total Book Acquisitions	62,605.18
Periodicals Acquisitions	
Periodicals	4,940.13
Inactive	0.00
Total Periodical Acquisitions	4,940.13
Audio Visual Acquisitions	
Audio Visual Youth	1,055.21
Audio Visual - Adult	8,117.45
Total Audio Video Acquisitions	9,172.66
Electronic Data Bases	
Electronic Databases	16,562.88
Inactive	0.00
Total Electronic Data Bases	16,562.88
Payroll Expenses Staff	
Wages Reimbursement	-251.25
Wages & Salaries Staff	471,694.75
Retro Pay	0.00
Receiver General Payments	0.00
EI Expense Staff	9,837.44
CPP Expense Staff	21,315.35
WCB Expense Staff	662.80
Extended Health Staff	27,964.13
Group Pension Expense Staff	34,764.18
Group Pension adjustments	310.29
Total Payroll Expense Staff	566,297.69
Specific Grants Expense	
Grant A - Literacy/Equity Grant	0.00
Grant B - Law Matters	3,381.04
Grant C - NorthWords	0.00
Grant D - Capital Expenses	0.00
Grant E - Books for Babies	0.00
Grant F - Eleanor Muehle - French	0.00
Grant G - Kerr Memorial Fund	0.00
Grant H - CPF	0.00
Grant I - Cap YI	0.00
Grant J - TACL	0.00
Grant K - "DEAR"	0.00
Grant L - Froese Fund	0.00
Grant M - Ed Curell Fund	818.65
Grant N - Friends of the Library	0.00
Grant O - Library of Things	0.00
Gardening	0.00
Grant P - Technology Grant	6,010.06
Union Negotiator	0.00
Christmas Carol Grant	0.00
NCLF Database	0.00
Community Access Program	0.00
Cap YI	0.00
Eleanor Muehle - series	0.00
Local History Librarian	0.00
Grant R - Democracy Spark Exp...	0.00

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 TERRACE, B.C. **WATSON ACCOUNTING**

Terrace Public Library Association

Income Statement 01/01/2021 to 12/31/2021

Total Grants Expensed		10,209.75
General & Administrative Expe...		
Accounting & Legal		11,236.75
Advertising & Promotions		731.13
Bank Charges		406.91
Bursary		45.00
Business Fees & Memberships		1,220.29
do not use		0.00
Collections		0.00
Computer Contract		0.00
Computer Hardware and Software	11,134.47	
Self Check Out System	0.00	
Total Computer Hardware & Soft...		11,134.47
Fines & Penalties		0.00
Insurance		2,651.00
Janitorial Expense	33,415.49	
Janitor Supplies Expense	2,328.54	
Total Janitorial Expenses		35,744.03
Office Supplies		883.17
Payroll Direct Deposit Expense		744.75
Photocopier Expense		5,329.57
3D Printer		0.00
Postage and Freight		3,999.44
Program Expense	4,611.96	
Program Expense --wages--	0.00	
Total Program Expense		4,611.96
Recycling		957.00
Repair & Maintenance		22,073.39
Staff and Board Training		731.12
Staff and Board Incentive		264.31
Supplies for Work Expense		4,031.67
Telecommunications		4,855.25
Travel		154.88
Hydro Expense	14,863.19	
Natural Gas Expense	15,574.12	
Water and Sewer	351.69	
Total Utility Expenses		30,789.00
Total General & Admin. Expen...		142,595.09
TOTAL EXPENSE		812,383.38
NET INCOME		-30,833.87

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TERRACE, B.C.

WATSON ACCOUNTING

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library

Fiscal Year Ended: December 31, 2021

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

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library

Fiscal Year Ended: December 31, 2021

Terrace 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: Terrace Public Library
Fiscal Year Ended: December 21, 2021

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
Total Board Members	\$	\$0

Detailed Employees Exceeding \$75,000		
1) Fiona Bruce	\$84,351	\$393.78
2)	\$	\$
3)	\$	\$
Total Detailed Employees Exceeding \$75,000	\$84,351	\$

Total Employees Equal to or Less Than \$75,000	\$481,947	\$337.34
Consolidated Total* (Sum of column)	\$566,298	\$731.12

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$31,153
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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		\$566,298
Reconciling Items		
	Wages	\$471,444
	WCB Expense	\$663
	Extended Health	\$27,964
	Employer paid to CRA	\$31,153
	Group Pension	\$35,074
Total Per Statement of Revenue and Expenditure Variance*		\$ 566,298
		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library

Fiscal Year Ended: December 31, 2021

There were 0 severance agreements made between Terrace Public Library and its non-unionized employees during fiscal year 2021.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library

Fiscal Year Ended: December 31, 2021

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: Terrace Public Library

Fiscal Year Ended: December 31, 2021

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1) All North Janitorial Services	\$28,213
2) Municipal Pension Plan	\$65,785
3) Receiver General for Canada	\$121,752
4) Pacific Employee Benefits	\$27,122
5) United Library Services	\$43,924
Total (Suppliers with payments exceeding \$25,000)	\$286,796
Total (Suppliers where payments are \$25,000 or less)	\$81,041
Consolidated Total	\$367,837

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 286,796
Consolidated Total of Supplier Payments of \$25,000 or Less		\$81,041
Reconciling Items		
	Wages and Benefits	\$444,546
	Item 2	\$ 0
	Item 3	\$ 0
	Item 4	\$ 0
Total with Reconciling Items		\$812,383
Total Per Statement of Revenue and Expenditure		\$812,383
Variance*		\$ 0