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### Financial Information Act - Statement of Financial Information

**Library Name:** Creston Valley Public Library

**Fiscal Year Ended:** 2020

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## Submission Checklist

### Financial Information Act - Statement of Financial Information

**Library Name:** Creston Valley Public Library

**Fiscal Year Ended:** 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 <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:		
	<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.

<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.

As per the *Libraries Act* section 40(3)(a) Public Library Associations must prepare annual financial statements in accordance with generally accepted accounting principles. This also applies to Library Federations.

Board Approval Form

Financial Information Act - Statement of Financial Information

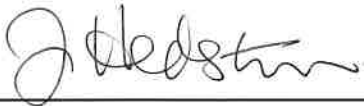
NAME OF LIBRARY <i>Creston Valley Public Library</i>		FISCAL YEAR END (YYYY) 2020
LIBRARY ADDRESS 531 16th Ave South		TELEPHONE NUMBER 250-428-4141
CITY Creston	PROVINCE BC	POSTAL CODE V0B 1G3
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Joan Hedstrom		TELEPHONE NUMBER 250-435-0388
NAME OF THE LIBRARY DIRECTOR Saara Itkonen		TELEPHONE NUMBER 236-351-8016

**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 2020 for Creston Valley Public Library as required under Section 2 of the Financial Information Act.*

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD\*

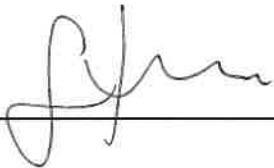
DATE SIGNED (DD-MM-YYYY)



15-05-2021

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



15-05-2021

## Management Report

### Financial Information Act - Statement of Financial Information

**Library Name:** Creston Valley Public Library

**Fiscal Year Ended:** 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 Creston Valley Public Library

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

Joan Hedstrom

**Signature,  
Chairperson of the Library  
Board**



**Date**

**(MM-DD-YYYY)**

05-15-2021

**Name,  
Library Director [Print]**

Saara Itkonen

**Signature,  
Library Director**



**Date**

**(MM-DD-YYYY)**

05-15-2021

**CRESTON PUBLIC LIBRARY ASSOCIATION**  
**FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

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**CRESTON PUBLIC LIBRARY ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**  
(UNAUDITED)  
AS AT DECEMBER 31, 2020

	2020	2019
<b>ASSETS</b>		
Current		
Cash (Note 3)	\$ 334,563	\$ 308,814
Term deposits - restricted	188,107	206,352
Accounts receivable	6,358	4,944
GST receivable	7,307	2,940
Prepaid expenses	2,946	-
	<u>\$ 539,281</u>	<u>\$ 523,050</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current		
Accounts payable	\$ 19,620	\$ 18,326
Government remittances payable	349	350
Deferred grant revenue (Note 4)	11,621	-
	<u>31,590</u>	<u>18,676</u>
<b>NET ASSETS</b>		
Unrestricted	319,584	297,872
Restricted	188,107	206,502
	<u>507,691</u>	<u>504,374</u>
	<u>\$ 539,281</u>	<u>\$ 523,050</u>

See accompanying notes to the financial statements

On behalf of the Board:



Director

**CRESTON PUBLIC LIBRARY ASSOCIATION**  
**STATEMENT OF CHANGES IN NET ASSETS**  
(UNAUDITED)  
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020			2019
	Restricted	Unrestricted	Total	Total
<b>NET ASSETS</b> , beginning of year	\$ 206,502	\$ 297,872	\$ 504,374	\$ 509,137
Excess (deficiency) of revenue over expenditure for the year	-	3,317	3,317	(4,764)
Transfer of term deposit interest	1,605	(1,605)	-	-
Transfer between funds	(20,000)	20,000	-	-
<b>NET ASSETS</b> , end of year	\$ 188,107	\$ 319,584	\$ 507,691	\$ 504,373

See accompanying notes to the financial statements

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**CRESTON PUBLIC LIBRARY ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
(UNAUDITED)  
DECEMBER 31, 2020

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**1. STATEMENT OF PURPOSE**

The Creston Public Library Association is a non-profit organization with Registered Charity status organized to provide library and related services to the residents of the Creston Valley. The Society is registered under the Society's Act and under the Federal Income tax Act, does not pay income taxes.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**a) BASIS OF ACCOUNTING**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

**b) FUND ACCOUNTING**

The library maintains separate funds for general operating and for funds over which there are externally or internally placed restrictions. In particular, the library has established a separate fund for capital purposes.

**c) CASH AND CASH EQUIVALENTS**

The library holds cash in an operating bank account with the Credit Union. They also hold term deposits with the Credit Union, each with a 60 month term. However, they are readily convertible to a known amount of cash with no risk of a reduction in value.

**d) PROPERTY, PLANT, AND EQUIPMENT**

Property, plant, and equipment are expensed in the year of purchase. In the case of debt financed purchases, the assets are amortized at the same rate as the repayment of the debt.

The following capital items were expensed during the year:

	2020	2019
Lighting upgrades	\$ 26,210	\$ -
Library equipment and furniture	11,320	5,180
OverDrive Advantage	7,259	-
Sitka Integrated System	4,269	4,269
Computer upgrades	-	21,670
	<b>\$ 49,058</b>	<b>\$ 31,119</b>

**e) FINANCIAL INSTRUMENTS**

The library carries various financial instruments on its financial statements. Unless otherwise indicated, 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.



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**CRESTON PUBLIC LIBRARY ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
(UNAUDITED)  
DECEMBER 31, 2020

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**4. DEFERRED GRANT REVENUE**

Deferred grant revenue represents restricted funding received in the current period that is related to the subsequent period. Changes in the deferred grant revenue balance are as follows:

	2020	2019
Beginning balance	\$ -	\$ -
Add: amounts received during the year	19,800	-
Less: amounts spent during the year	(8,179)	-
Ending balance	\$ 11,621	\$ -

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**5. OTHER GRANTS AND REVENUES**

	2020	2019
CBT Energy grant	\$ 20,250	\$ -
CBT Tech grant	-	18,030
CBT Youth grant	887	1,176
FortisBC rebate	4,145	-
Interest	3,262	4,913
Miscellaneous grants	3,909	4,260
Program room rental and sundry	42	404
Summer Reading Club grant	3,426	-
Training subsidy grant	-	351
Repayment portion of CBT Tech grant	(2,588)	-
	\$ 33,333	\$ 29,134

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**6. ECONOMIC DEPENDENCE**

The Creston Public Library Association is economically dependent upon the Regional District of the Central Kootenay and the Province of B.C. from whom they receive the majority of their funding.

**CRESTON PUBLIC LIBRARY ASSOCIATION**  
**STATEMENT OF OPERATIONS**  
**(UNAUDITED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	2020	2019
<b>REVENUE</b>		
Grants - Regional District of Central Kootenay	\$ 328,000	\$ 318,261
- Province of B.C.	69,920	61,741
Other grants and revenues (Note 5)	33,333	29,134
Donations	10,076	17,674
Copier	1,274	4,373
Fines and non-receipted donations	210	4,388
Book sales and replacements	175	516
	<u>442,988</u>	<u>436,087</u>
<b>EXPENDITURES</b>		
Accounting and legal	8,550	9,831
Advertising and promotion	538	765
Board operations	576	645
Book supplies	3,179	2,950
Books	55,501	57,650
Computerization	8,073	29,037
Copier	838	1,388
Insurance	8,534	8,228
Internet	2,021	1,797
Janitor	8,377	11,493
Library operations	1,700	797
Membership dues	608	673
Office and miscellaneous	11,385	12,690
Outdoor equipment and improvements	369	-
Purchase of furniture and equipment	11,320	5,180
Repairs and maintenance	34,641	9,826
Telephone and utilities	17,387	20,689
Training	176	979
Travel and miscellaneous	89	1,029
Wages and employee benefits	265,809	265,204
	<u>439,671</u>	<u>440,851</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE FOR THE YEAR</b>	<b>\$ 3,317</b>	<b>\$ (4,764)</b>

See accompanying notes to the financial statements

**Schedule of Debt**

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

**Library Name:** Creston Valley Public Library

**Fiscal Year Ended:** 2020

The **Creston Valley Public Library** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

**Library Name:** Creston Valley Public Library

**Fiscal Year Ended:** 2020

**Creston Valley Public Library** has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

**Statement of Severance Agreements**

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

**Library Name:** Creston Valley Public Library

**Fiscal Year Ended:** 2020

There were \_\_0\_\_ severance agreements made between Creston Valley Public Library and its non-unionized employees during fiscal year \_\_\_\_2020\_\_\_\_.

These agreements represent from \_0\_\_ to \_\_0\_\_ months' compensation.

**Schedule of Changes in Financial Position**

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

**Library Name:** Creston Valley Public Library

**Fiscal Year Ended:** 2020

A Statement of Changes in Financial Position has not been prepared because this information is provided in the Financial Statements.

## Schedule of Remuneration and Expenses

### Financial Information Act - Statement of Financial Information

**Library Name:** Creston Valley Public Library

**Fiscal Year Ended:** 2020

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

	<b>Total Remuneration (Wages/Salaries)</b>	<b>Total Expenses (Reimbursement for Conferences/Mileage etc.)</b>
<b>Board Members</b>		
1) Denné Ahlefeld (Finance Committee)	\$0	\$0
2) Brenda Bruns	\$0	\$0
3) Kim Garety	\$0	\$0
4) Joan Hedstrom (Chair)	\$0	\$0
5) Dallas Jordan (Finance Committee)	\$0	\$0
6) Laurie Riehl	\$0	\$0
7) Alison Szpak (Finance Committee)	\$0	\$0
8) Joanna Wilson (Town Rep)	\$0	\$0
9) Lisa Ziebarth	\$0	\$0
<b>Total Board Members</b>	<b>\$0</b>	<b>\$0</b>

<b>Detailed Employees Exceeding \$75,000</b>		
1)	\$	\$
2)	\$	\$
3)	\$	\$
<b>Total Detailed Employees Exceeding \$75,000</b>	<b>\$</b>	<b>\$</b>

<b>Total Employees Equal to or Less Than \$75,000</b>	<b>\$217909</b>	<b>\$89</b>
<b>Consolidated Total* (Sum of column)</b>	<b>\$217909</b>	<b>\$89</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>\$13649</b>
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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		\$217909
Reconciling Items		
	Employee Health Benefits	\$ 21397
	Employee Pension Plan	\$ 12505
	WCB Expenses	\$ 349
Total Per Statement of Revenue and Expenditure		\$ 265809
Variance*		\$ 0



**Schedule of Payments Made For the Provision of Goods and Services**

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

**Library Name:** Creston Valley Public Library

**Fiscal Year Ended:** 2020

<b>Name of Individual, Firm or Corporation</b>	<b>Total Amount Paid During Fiscal Year</b>
1) United Library Services	\$ 33,663.15
2)	\$
3)	\$
<b>Total (Suppliers with payments exceeding \$25,000)</b>	<b>\$33,663.15</b>
<b>Total (Suppliers where payments are \$25,000 or less)</b>	<b>\$ 140,198.85</b>
<b>Consolidated Total</b>	<b>\$ 173,862</b>

**Reconciliation of Goods and Services**

<b>Total of Suppliers with Payments Exceeding \$25,000</b>		\$ 33,663.15
<b>Consolidated Total of Supplier Payments of \$25,000 or Less</b>		\$140,198.85
<b>Reconciling Items</b>		
	Employee Wages	
	Health Benefits & Employee Pension Plan	
	WCB Contribution	
	EI/CPP Contribution to Receiver General	\$265,809
<b>Total Per Statement of Revenue and Expenditure</b>		<b>\$ 439,671</b>
<b>Variance*</b>		<b>\$ 0</b>