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Financial Information Act - Statement of Financial Information

Library Name: Castlegar & District Public Library Association
Fiscal Year Ended: December 31, 2020

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Castlegar & District Public Library Association

Fiscal Year Ended: December 31, 2020

Due Date: May 15th, 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
d)	<input checked="" type="checkbox"/>	Statement of assets and liabilities
e)	<input checked="" type="checkbox"/>	Schedule of debts. 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.

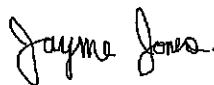
Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY Castlegar & District Public Library Association		FISCAL YEAR END (YYYY) Dec. 31, 2020
LIBRARY ADDRESS 1005 3rd Street		TELEPHONE NUMBER 250-365-6611
CITY Castlegar	PROVINCE BC	POSTAL CODE V1N 2A2
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Jayme Jones		TELEPHONE NUMBER 250-365-0283
NAME OF THE LIBRARY DIRECTOR Kimberley Partanen		TELEPHONE NUMBER 250-365-7765

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 Dec. 31, 2020 for the Castlegar & District 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)
	DD-MM-YYYY 25-03-2021

SIGNATURE OF THE LIBRARY DIRECTOR	DATE SIGNED (DD-MM-YYYY)
	24-03-2021

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Castlegar & District 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.

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 Castlegar & District Public Library Association

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

Jayme Jones

**Signature,
Chairperson of the Library
Board**

Jayme Jones.

Date

(MM-DD-YYYY)

03-25-2021

**Name,
Library Director [Print]**

Kimberly Partanen

**Signature,
Library Director**

K. Partanen

Date

(MM-DD-YYYY)

03-24-2021

Financial Statements

(Unaudited - see Notice to Reader)

Castlegar & District Public Library Association

December 31, 2020

Notice to Reader

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On the basis of information provided by the association, we have compiled the statement of financial position of Castlegar & District Public Library Association as at December 31, 2020 and the statements of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Castlegar, Canada
February 24, 2021

Grant Thornton LLP

Chartered Professional Accountants

Castlegar & District Public Library Association

Statement of Financial Position

(Unaudited - see Notice to Reader)

December 31

	2020	2019
Assets		
Current		
Cash (Note 3)	\$ 172,601	\$ 112,793
Accounts receivable	3,966	5,656
Prepaid expenses	<u>400</u>	<u>233</u>
	176,967	118,682
Tangible capital assets (Note 4)	<u>32,208</u>	<u>40,642</u>
	<u>\$ 209,175</u>	<u>\$ 159,324</u>
Liabilities		
Current		
Accounts payable	\$ 58,758	\$ 56,366
Unearned revenue	<u>12,052</u>	<u>-</u>
	<u>70,810</u>	<u>56,366</u>
Net assets		
Unrestricted net assets	63,309	19,468
Net assets invested in tangible capital assets	32,208	40,642
Internally restricted operating reserve	24,654	24,654
Internally restricted special projects reserve	<u>18,194</u>	<u>18,194</u>
	<u>138,365</u>	<u>102,958</u>
	<u>\$ 209,175</u>	<u>\$ 159,324</u>

Castlegar & District Public Library Association

Statement of Operations

(Unaudited - see Notice to Reader)

Year ended December 31

	2020	2019
Revenues		
Grants (Note 5)	\$ 591,056	\$ 610,036
Donated services (Note 6)	17,359	25,899
Book and miscellaneous sales	6,799	13,033
Donations and bequests	5,818	2,927
Memberships and fines	2,983	8,196
Interest	1,663	1,992
	<u>625,678</u>	<u>662,083</u>
Expenses		
Amortization	17,555	18,834
Bank charges	1,123	1,325
Books, periodicals and audio visuals	73,143	91,665
Memberships and dues	1,001	1,146
Office	26,355	33,616
Professional development	-	1,190
Professional fees (Note 6)	3,413	3,675
Repairs and maintenance (Note 6)	41,257	50,268
Special events	3,754	7,425
Subcontracts	9,245	9,345
Telephone	3,165	3,154
Utilities	10,592	12,356
Wages and benefits	399,668	409,412
	<u>590,271</u>	<u>643,411</u>
Excess of revenues over expenses	<u>\$ 35,407</u>	<u>\$ 18,672</u>

Castlegar & District Public Library Association

Statement of Changes in Net Assets

(Unaudited - see Notice to Reader)

Year ended December 31

	Unrestricted net assets	Net assets invested in tangible capital assets	Internally restricted operating reserve	Internally restricted special projects reserve	Total 2020	Total 2019
Balance, beginning of year	\$ 19,468	\$ 40,642	\$ 24,654	\$ 18,194	\$ 102,958	\$ 84,286
Excess of revenues over expenses	35,407	-	-	-	35,407	18,672
Amortization of tangible capital assets	17,555	(17,555)	-	-	-	-
Additions to tangible capital assets	<u>(9,121)</u>	<u>9,121</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 63,309</u>	<u>\$ 32,208</u>	<u>\$ 24,654</u>	<u>\$ 18,194</u>	<u>\$ 138,365</u>	<u>\$ 102,958</u>

Castlegar & District Public Library Association

Notes to the Financial Statements

(Unaudited - see Notice to Reader)
December 31, 2020

1. Nature of operations

Castlegar & District Public Library Association is an association under the BC Library Act and is engaged in the operation of a non-profit public library association in Castlegar, British Columbia. The Association has registered charity status under the Income Tax Act.

2. Summary of significant accounting policy

Tangible capital assets

Tangible capital assets are recorded at cost. Amortization is calculated using the straight-line method over the following periods:

Building improvements	25 years
Computer equipment and software	3 years
Furniture and equipment	5 years

3. Cash

Included in cash are funds set aside for internally restricted purposes totaling \$42,848 (2019 - \$42,848).

4. Tangible capital assets

	<u>2020</u>		<u>2019</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Building improvements	\$ 23,569	\$ 11,785	\$ 23,569	\$ 10,842
Computer equipment and software	82,607	74,112	82,607	62,688
Furniture and equipment	<u>25,940</u>	<u>14,011</u>	<u>16,819</u>	<u>8,823</u>
	<u>132,116</u>	<u>99,908</u>	<u>122,995</u>	<u>82,353</u>
Net book value	<u>\$ 32,208</u>		<u>\$ 40,642</u>	

Castlegar & District Public Library Association

Notes to the Financial Statements

(Unaudited - see Notice to Reader)
December 31, 2020

5. Grants

	<u>2020</u>	<u>2019</u>
City of Castlegar	\$ 319,155	\$ 312,897
Regional District of Central Kootenay	190,596	185,655
Other	44,288	74,467
Provincial Library Association	<u>37,017</u>	<u>37,017</u>
	<u>\$ 591,056</u>	<u>\$ 610,036</u>

6. Donated services

Under an agreement with the City of Castlegar, the Association pays \$1 per year rent for its building. The City maintains the building and insures both the building and contents. Included in the accounts are donated services provided by the City:

	<u>2020</u>	<u>2019</u>
Professional fees	\$ 3,413	\$ 3,675
Repairs and maintenance	<u>13,946</u>	<u>22,224</u>
	<u>\$ 17,359</u>	<u>\$ 25,899</u>

The fair value of rental and other donated services have not been recorded, as their fair values are not readily determinable.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Castlegar & District Public Library Association

Fiscal Year Ended: December 31, 2020

The Castlegar & District Public Library Association has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Castlegar & District Public Library Association
Fiscal Year Ended: December 31, 2020

The Castlegar & District 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: Castlegar & District Public Library Association

Fiscal Year Ended: December 31, 2020

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1) Jayme Jones – Chair	\$ 0.00	\$ 0.00
2) Sarah Byers – Co Chair	\$ 0.00	\$ 0.00
3) Leeza Perehudoff- Treasurer	\$ 0.00	\$ 0.00
4) Jill Seaborn	\$ 0.00	\$ 0.00
5) Jesse Ellis	\$ 0.00	\$ 0.00
6) Terry Gerling	\$ 0.00	\$ 0.00
7) Wendy Hurst	\$ 0.00	\$ 0.00
8) Dan Rye	\$ 0.00	\$ 0.00
9) Kim Thien	\$ 0.00	\$ 0.00
10) Nova MacDougall	\$ 0.00	\$ 0.00
11) Terry Vickers	\$ 0.00	\$ 0.00
12)	\$ 0.00	\$ 0.00
Total Board Members	\$0.00	\$ 0.00

Detailed Employees Exceeding \$75,000		
1)	\$ 0.00	\$ 0.00
Total Detailed Employees Exceeding \$75,000	\$ 0.00	\$ 0.00

Total Employees Equal to or Less Than \$75,000	\$338,696.77	\$612.13
Consolidated Total* (Sum of column)	\$338,696.77	\$612.13
Total Employer Premium for Canada Pension Plan and Employment Insurance (Component of Receiver General for Canada Supplier Payment)	DO NOT USE	\$22,124.04

Reconciliation of Remuneration and Expenses

Total Remuneration		\$338,696.77
Reconciling Items		
	CPP Expense	14,991.47
	EI Expense	7132.57
	Benefits Expense	38,341.06
	WCB	505.80
Total Per Statement of Revenue and Expenditure		\$399,667.67
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Castlegar & District Public Library Association

Fiscal Year Ended: December 31, 2020

There were no severance agreements made between Castlegar & District Public Library and its unionized employees during fiscal year 2020.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Castlegar & District 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: Castlegar & District Public Library Association

Fiscal Year Ended: December 31, 2020

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1) Municipal Pension Plan	\$49,076
2) Receiver General	\$88,522
3)United Library Services	\$48,669
Total (Suppliers with payments exceeding \$25,000)	\$186,267
Total (Suppliers where payments are \$25,000 or less)	\$47,752
Consolidated Total	\$234,019

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$186,267
Consolidated Total of Supplier Payments of \$25,000 or Less		\$47,752
Reconciling Items		
	Add Amortization	\$17,555
	Add Wages and benefits	\$399,668
	Deduct amounts included in wages and benefits	(60,971)
Total Per Statement of Revenue and Expenditure		\$ 590,271
Variance*		\$ 0