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Financial Information Act - Statement of Financial Information

Library Name: Burns Lake Public Library

Fiscal Year Ended: 12-31-2019

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Burns Lake Public Library

Fiscal Year Ended: 12-31-2019

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 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 type="checkbox"/>	iii) If the total wages and expenses differs from the audited financial statements, an explanation is required
	<input 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>Burns Lake Public Library</i>		FISCAL YEAR END (YYYY) 2019
LIBRARY ADDRESS PO Box 449 585 Government Street		TELEPHONE NUMBER 250-692-3192
CITY Burns Lake	PROVINCE BC	POSTAL CODE VOJ 1E0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Mindy Vandenberg		TELEPHONE NUMBER 250-692-7108
NAME OF THE LIBRARY DIRECTOR Monika Willner		TELEPHONE NUMBER 250-692-3192

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 2019 for Burns Lake 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)



05-05-2020

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



05-05-2020

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Burns Lake Public Library

Fiscal Year Ended: 12-31-2019

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.

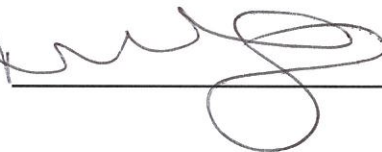
The Board of the Library is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

On behalf of Burns lake Public Library

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

Mindy Vandenberg

**Signature,
Chairperson of the Library
Board**



Date

(MM-DD-YYYY)

05-05-2020

**Name,
Library Director [Print]**

Monika Willner

**Signature,
Library Director**



Date

(MM-DD-YYYY)

05-05-2020

BURNS LAKE PUBLIC LIBRARY ASSOCIATION

Notice to Reader

Financial Statements

For the year ended December 31, 2019

(With comparative figures for 2018)

(Unaudited- See notice to reader)

Matilda D'Silva Ltd.

Chartered Professional Accountant

3115 Taylor Frontage Road
Burns Lake, BC V0J1E2

Phone (250) 685-8229/ Fax (250) -692-7779
email: matilda@matildadsilvacga.com

NOTICE TO READER


On the basis of information provided by management, I have compiled the statement of financial position of Burns Lake Library Association for the year ended December 31, 2019 and the statement of operations and changes in net assets 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.

Prior year figures have been compiled by another accountant

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

Burns Lake, BC
March 16, 2020


CPA, CGA

BURNS LAKE PUBLIC LIBRARY ASSOCIATION

Statement of Financial Position

December 31, 2019

(With comparative figures for 2018)

(Unaudited - See Notice to Reader)

ASSETS

	2019	2018
Current assets:		
Cash	\$ 83,281	\$ 65,176
Short term Investment (note 4)	10,707	21,036
Accrued interest receivable	43	-
Public service bodies rebate receivable	<u>2,609</u>	<u>1,802</u>
	<u>\$ 96,640</u>	<u>\$ 88,014</u>

LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable	\$ 4,621	\$ 947
Wages payable	17,629	6,820
WCB payable	<u>278</u>	<u>468</u>
	<u>22,528</u>	<u>8,235</u>

Net assets:

Unrestricted Net Assets	<u>\$ 74,112</u>	<u>\$ 79,779</u>
	<u>\$ 96,640</u>	<u>\$ 88,014</u>

Approved by the directors:

Director, _____

Director, _____

BURNS LAKE PUBLIC LIBRARY ASSOCIATION
Statement of Operations and Changes in Fund Balances
For the year ended December 31, 2019
(With comparative figures for 2018)
(Unaudited - See Notice to Reader)

	2019	2018
Revenue:		
Regional District of Bulkley- Nechako	\$ 232,430	\$ 207,179
Other Grants (note 3)	70,670	55,816
Book revenue	1,918	7,240
Donations	12,311	4,026
Fundraising activities	7,360	7,155
Fees for services including fines	5,893	5,179
Rental income	3,668	3,653
Interest	<u>529</u>	<u>450</u>
	<u>334,779</u>	<u>290,698</u>
Expenditures:		
Salaries & Benefits	211,879	183,333
Acquisition of books and periodicals	35,574	27,627
Office material & supplies	4,516	7,690
Database licensing	8,093	7,040
Rent	6,663	6,000
Postage	4,696	4,599
Utilities	6,678	7,237
Conference & Courses	4,003	3,099
Professional fees	7,191	3,045
Telephone & Internet	2,598	4,405
Computer & Software	14,027	2,561
Janitorial	2,058	2,500
Community programs	2,039	1,714
Advertising	1,067	1,534
Literacy events	3,076	1,480
Acquisition supplies	6,668	1,401
Lost Books	30	1,398
Insurance	760	1,031
Repairs & maintenance	7,290	937
Dues & Memberships	191	923
Security & Safety expense	1,106	1,637
Bank charges	604	305
Fund raising	556	239
Honorarium	<u>1,270</u>	<u>-</u>
	<u>332,633</u>	<u>271,735</u>
Excess of revenues over expenditures	<u>\$ 2,146</u>	<u>\$ 18,963</u>
Unrestricted Fund balances, beginning of year	<u>\$ 79,779</u>	<u>\$ 60,816</u>
Less: Prior period adjustment	<u>(7,813)</u>	<u>-</u>
Balance end of year	<u><u>\$ 74,112</u></u>	<u><u>\$ 79,779</u></u>

BURNS LAKE PUBLIC LIBRARY ASSOCIATION

Notes to Financial Statements

December 31, 2019

(Unaudited - See Notice to Reader)

1. Purpose:

The Burns Lake Public Library Association is a registered society under the Income tax and is exempt from tax. It was registered on January 1, 1975 and provides library service to the community of the Village of Burns Lake. The Association services includes lending books, DVD's, CD's, Audio books, periodicals, reference books. It also provide literacy programs for adults, children, and youth and continuing education programs for youth, adults, and seniors.

2. Significant accounting policies :

The Association prepares its financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). The significant accounting policies are detailed as follows

Revenue recognition

The Association follows the deferred method of accounting for contributions. Under this method, contributions restricted for future periods are deferred and are reported as revenue in the year in which the related expenses are incurred. Unrestricted contributions are reported as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Capital assets

Capital assets are expensed in the year of purchase.

Net assets

Net assets consist of unrestricted net assets. Transfers between unrestricted and internally restricted net assets are based on the Association's operating reserve policy and approved by the Board of Directors (the "Board").

Financial instruments

The Associations's financial instruments consist of Cash, Regional District Grants, other Grants receivable and Accounts payable. Unless otherwise noted, it is the Boards opinion that the Association is not exposed to significant interest , currency or credit risks arising from these financial instruments

Statement of cash flow

The statement of cash flow is not provided as it would not provide any meaningful information

Economic dependence

The Society received its major funding from Regional District of Bulkley Nechako. If this funding were discontinued the operations of the Association would be seriously affected.

Contributed services

Because of the difficulty in determining the fair value of the Contributed service , no recognition of contributed service is provided in the financial statements

BURNS LAKE PUBLIC LIBRARY ASSOCIATION

Notes to Financial Statements

December 31, 2019

(Unaudited - See Notice to Reader)

2. Significant accounting policies (contd) :**Use of estimates**

The preparation of the financial statements in accordance with ASNPO requires the Board to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and revenue and expenses during the year. Actual results could differ from these estimates. Significant estimates include the amount of accrued liabilities and fair value of financial instruments.

3. Other Grants:

	2019	2018
Province of BC-Operating grant	\$ 22,150	\$ 22,150
Province of BC-Inter Library grant	7,923	7,607
Province of BC-BC Literacy equity grant	5,793	5,793
Province of BC-BC One card grant	10,250	10,250
Province of BC- BC Court House grant	2,500	300
Burns Lake Community Forest	6,214	-
Nechako Kitimat Development Fund	4,200	-
School District #91-Lakes District Literacy grant	1,452	2,513
Burns Lake District Community Foundation	1,502	-
North Central Library Foundation	3,832	2,930
Success by Six	213	184
Canada Summer job grant	4,141	-
Lakes District Arts Council	500	-
Northern Health Imagine project	-	1,053
Other	-	3,036
	<u>\$ 70,670</u>	<u>\$ 55,816</u>

4. Short term investments:

	2019	2018
2.35% BVCU Non Redeemable Long -2014 Fall special 5 yr term deposit redeemed October 2019.	\$ -	\$ 10,498
1.85% BVCU Non Redeemable Long -2016 Fall special 5 yr term deposit maturing in September 2021.	5,284	5,187
1.35% BVCU Non Redeemable Long -2016 Fall special 5 yr term deposit maturing in September 2021	<u>5,423</u>	<u>5,351</u>
Total	<u>\$ 10,707</u>	<u>\$ 21,036</u>

5. Comparative figures:

Certain comparative figures have been reclassified to conform with the current year

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Burns Lake Public Library

Fiscal Year Ended: 12-31-2019

The **Burns Lake Public Library** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Burns lake Public Library

Fiscal Year Ended: 12-31-2019

Burns Lake 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: Burns lake Public Library

Fiscal Year Ended: 12-31-2019

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1) Chair	\$	\$429.95
2) Vice Chair	\$	\$388.13
3) Board of Trustees		\$231.46
Total Board Members	\$0	1,049.54

Detailed Employees Exceeding \$75,000		
1)	\$	\$
Total Detailed Employees Exceeding \$75,000	\$0	0

Total Employees Equal to or Less Than \$75,000	\$187,804.20	\$3,807.27
Consolidated Total* (Sum of column)	\$187,804.20	\$4,856.81

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$13,927.96
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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		\$187,804.20
Reconciling Items		
	1)CPP, EI Employer's contribution	\$13,927.96
	2)Benefits Employer's portion	\$ 9,669.52
	3)WCB	\$ 476.86
Total Per Statement of Revenue and Expenditure		\$211,879.00
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Burns lake Public Library

Fiscal Year Ended: 12-31-2019

There were no severance agreements made between Burns lake Public Library and its non-unionized employees during fiscal year 2019.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Burns Lake Public Library

Fiscal Year Ended: 12-31-2019

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: Burns Lake Public Library

Fiscal Year Ended: 12-31-2019

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1)	\$
Total (Suppliers with payments exceeding \$25,000)	\$0
Total (Suppliers where payments are \$25,000 or less)	\$120,754.00
Consolidated Total	\$120,754.00

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$0
Consolidated Total of Supplier Payments of \$25,000 or Less		\$120,754.00
Reconciling Items		
	Salaries and Benefits	\$ 211,879.00
Total Per Statement of Revenue and Expenditure		\$ 332,633.00
Variance*		\$ 0