

TABLE OF CONTENTS

Financial Information Act - Statement of Financial Information

Library Name: Nelson Public Library

Fiscal Year Ended: December 31, 2021

Documents are in the following order:

- 1) Table of Contents
- 2) Financial Information Act Submission Checklist
- 3) Board Approval Form
- 4) Management Report
- 5) Financial Statements
 - a. Statement of Revenue and Expenditures
 - b. Statement of Assets and Liabilities
- 6) Schedule of Debt
- 7) Schedule of Guarantee and Indemnity Agreements
- 8) Schedule of Remuneration and Expenses
- 9) Statement of Severance Agreements
- 10) Statement of Changes in Financial Position
- 11) Schedule of Payments for the Provision of Goods and Services

Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Nelson 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
c)	<input checked="" type="checkbox"/>	An operational statement including: 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.
g)	<input checked="" type="checkbox"/>	Schedule of Remuneration and Expenses, including: 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.
h)	<input checked="" type="checkbox"/>	Schedule of Payments for the Provision of Goods and Services including: 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) 2021
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, 2021 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)



10/05/22

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



10/05/22

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Nelson 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.

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)** 05/11/2022

**Name,
Library Director [Print]**

Tracey Therrien

**Signature,
Library Director**



**Date
(MM-DD-YYYY)** 05/11/2022

NELSON PUBLIC LIBRARY
STATEMENT OF FINANCIAL POSITION

As at December 31, 2021

	2021	2020
Financial Assets		
Cash	\$ 301,571	\$ 284,626
Inventory	1,000	500
Accounts Receivable	-	161
	302,571	285,287
Financial Liabilities		
Due to own funds (Note 2)	78,779	96,099
Deferred Revenue	32,100	41,106
Trade accounts	1,093	680
Accrued wages and benefits	35,658	15,474
Accrued future payroll benefits (Note 3)	71,204	66,465
	218,834	219,824
Net Financial Assets	83,737	65,463
Accumulated Surplus	\$ 83,737	\$ 65,463


Chris Jury, CA
Deputy CFO

NELSON PUBLIC LIBRARY

STATEMENT OF OPERATIONS

For the year ended December 31, 2021

	2021 Budget	2021	2020
Revenues			
Sale of services	\$ 21,500	\$ 18,127	\$ 17,101
Other revenue from own sources	29,000	28,415	21,817
Grants - unconditional	215,646	217,409	217,391
Grants - conditional	87,450	87,561	92,561
	353,596	351,512	348,870
Expenses			
Salaries and benefits	729,261	725,842	709,729
Books, periodicals and audio visual	97,600	88,173	84,013
Maintenance	37,500	37,813	31,724
Utilities	21,300	21,292	19,506
Supplies	15,067	10,294	11,676
Telephone, postage, internet	7,800	8,941	5,774
Audit	800	772	750
Board expenses	3,500	840	1,396
Dues	1,350	1,171	1,181
Community programming	1,000	2,333	2,272
Other	23,400	20,749	20,701
	938,578	918,220	888,722
Annual surplus (deficit)	(584,982)	(566,708)	(539,852)
Transfers from (to)			
City of Nelson General Operating Fund	584,982	584,982	573,512
Accumulated surplus at beginning of year	65,463	65,463	31,803
Accumulated surplus at end of year	\$ 65,463	\$ 83,737	65,463

NELSON PUBLIC LIBRARY

RESERVE AND TRUST FUNDS STATEMENT OF FINANCIAL POSITION

As at December 31, 2021

	2021	2020
	Equipment	Equipment
	Reserve	Reserve
Financial Assets		
Cash	\$ 21,373	\$ 21,041
Accumulated surplus (fund balance)	21,373	21,041

NELSON PUBLIC LIBRARY

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

For the year ended December 31, 2021

	2021 Equipment Reserve	2020 Equipment Reserve
Fund balance, beginning of year	\$ 21,041	\$ 20,243
Revenues		
Investment earnings	332	798
Fund balance, end of year	\$ 21,373	\$ 21,041

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2021

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 17, 2020

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, 2021

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>2021</u>	<u>2020</u>
Banked time payable	\$ 3,604	\$ 3,465
Vacation payable	36,000	36,000
Sick leave payable	31,600	27,000
	<u>\$ 71,204</u>	<u>\$ 66,465</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, 2021

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, 2021

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, 2021

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	\$89,212	-
Total Detailed Employees Exceeding \$75,000	\$89,212	

Total Employees Equal to or Less Than \$75,000	\$498,188	\$439
Consolidated Total* (Sum of column)	\$587,400	\$439

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$36,795
--	-------------------	-----------------

Reconciliation of Remuneration and Expenses

Total Remuneration		\$587,400
Reconciling Items		
	Canada Pension Plan and Empl Insurance	\$36,796
	Employer pension and other benefits	\$80,811
	Payroll accruals and other	\$20,835
Total Per Statement of Revenue and Expenditure		\$ 725,842
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Nelson Public Library

Fiscal Year Ended: December 31, 2021

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

Fiscal Year Ended: December 31, 2021

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
United Library Services	\$38,323
Bee-Clean Building Maintenance Inc.	29,106
Canada Pension Plan and Employment Insurance	36,795
Municipal Pension Plan	46,002
Total (Suppliers with payments exceeding \$25,000)	\$150,226
Total (Suppliers where payments are \$25,000 or less)	\$134,803
Consolidated Total	\$285,029

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 150,226
Consolidated Total of Supplier Payments of \$25,000 or Less		\$134,803
Reconciling Items		
	Amounts included in wages expense	\$(82,797)
	Provisions, accruals and other adjustments	(9,854)
		\$192,378

Per Statement of Revenue and Expenditure

Total Expenditures	918,220
Less: Salaries and benefits	(725,842)
Total Library Operating Expenses	\$192,378

Variance* \$ 0