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Financial Information Act - Statement of Financial Information

Library Name:	PENDER ISLAND PUBLIC LIBRARY ASSOCIATION
Fiscal Year Ended:	2021

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: PENDER ISLAND PUBLIC LIBRARY ASSOCIATION
Fiscal Year Ended: 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 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"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Schedule of Remuneration and Expenses, including: i) An alphabetical list of employees (first and last names) earning over \$75,000 ii) Total amount of expenses paid to or on behalf of each employee under 75,000 iii) If the total wages and expenses differs from the audited financial statements, an explanation is required 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. 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.

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 PENDER ISLAND PUBLIC LIBRARY ASSOCIATION		FISCAL YEAR END (YYYY) 2021
LIBRARY ADDRESS 4407 Bedwell Harbour Road, Box 12		TELEPHONE NUMBER 250-629-3722
CITY Pender Island	PROVINCE BC	POSTAL CODE V0N 2M0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Laura Vilness		TELEPHONE NUMBER 250-629-3722
NAME OF THE LIBRARY DIRECTOR Carmen Oleskevich		TELEPHONE NUMBER 250-629-3722

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 PENDER ISLAND PUBLIC LIBRARY ASSOCIATION as required under Section 2 of the Financial Information Act.

	13/05/2022
SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*	DATE SIGNED (DD-MM-YYYY)

	13-05-2022
SIGNATURE OF THE LIBRARY DIRECTOR	DATE SIGNED (DD-MM-YYYY)

DD-MM-YYYY

Management Report

Financial Information Act - Statement of Financial Information

Library Name: PENDER ISLAND PUBLIC LIBRARY ASSOCIATION
Fiscal Year Ended: 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, SCHELL & ASSOCIATES CPA, VICTORIA, BC, conduct an independent examination of the PENDER ISLAND PUBLIC LIBRARY ASSOCIATION, 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 PENDER ISLAND PUBLIC LIBRARY ASSOCIATION

Name,
Chairperson of the Library Board LAURA VILNESS

Signature,
Chairperson of the Library Board 

Date
(MM-DD-YYYY) 05/13/2022

Name, Library Director CARMEN OLESKEVICH

Signature,
Library Director 

Date
(MM-DD-YYYY) 05-13-2022

Pender Island Public Library

Financial Statements

December 31, 2021

(Unaudited - see Compilation Engagement Report)

Pender Island Public Library

December 31, 2021

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COMPILATION ENGAGEMENT REPORT

To The Management of Pender Island Public Library

On the basis of information provided by society's management, we have compiled the statement of financial position of Pender Island Public Library as at December 31, 2021 and the statements of operations and changes to fund balances for the year then ended and Note 1b, which describes the basis of accounting applied in the preparation of the compiled financial information and, other explanatory information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not performed an audit or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

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

Schell & Associates



CHARTERED PROFESSIONAL ACCOUNTANTS

March 01, 2022

Pender Island Public Library
Statement of Financial Position
December 31, 2021
(Unaudited - see COMPILATION ENGAGEMENT REPORT)

	Note	2021	2020
Assets			
Current Assets			
Cash	5. \$	189,971	\$ 183,603
Accounts receivable		652	1,532
GST recoverable		1,617	1,563
Short term investments (note 3)		21,535	21,119
Prepaid expenses		-	2,561
Total Current Assets		213,775	210,378
Property, plant and equipment (note 1b & 2)		336,386	360,408
Total Assets	\$	550,161	\$ 570,786
Liabilities and Fund Balances			
Current Liabilities			
Accounts payable and accrued liabilities	\$	5,801	\$ 12,339
Payroll liabilities		12,149	14,579
Total Current Liabilities		17,950	26,918
Fund balances			
SGIL Operating Fund (note 4)		122,777	104,600
Capital Fund		336,386	360,408
Operating fund		73,048	78,860
Total Fund Balances		532,211	543,868
Total Liabilities and Fund Balances	\$	550,161	\$ 570,786

Approved on Behalf of the Board:

The accompanying notes are an integral part of these financial statements.

Pender Island Public Library

Statement of Operations
For the Year Ended December 31, 2021
(Unaudited - see COMPILATION ENGAGEMENT REPORT)

	2021	2020
Revenue		
Gross revenue from all sources (note 5)	\$ 204,775	\$ 205,373
Operating expenses		
Accounting fees	2,358	2,255
Advertising and promotion	307	254
Bank charges	196	178
Books and audio visual	13,747	12,742
Building and ground maintenance	4,047	4,927
Computer-related expenses	9,590	8,806
Depreciation	24,021	27,172
Dinners and volunteer appreciation	423	152
Dues and memberships	322	-
Insurance	6,012	5,818
Janitorial costs	3,764	5,829
Library supplies and maintenance	19,948	20,209
Office expenses	3,890	4,954
Professional development	205	450
Program expenses	585	544
Rental	3,789	3,751
Salaries and wages	119,661	99,473
Telephone	2,006	2,004
Utilities	1,562	2,592
Total operating expenses	216,433	202,110
(Deficiency) excess of revenue over expenses	\$ (11,658)	\$ 3,263

The accompanying notes are an integral part of these financial statements.

Pender Island Public Library
Statement of Operations
For the Year Ended December 31, 2021
(Unaudited - see COMPILATION ENGAGEMENT REPORT)

	2021	SGIL Fund	Capital Asset Fund	Operating Fund	2020
Fund balances, beginning of year	\$ 543,867	\$ 104,600	\$ 360,407	\$ 78,860	\$ 540,604
(Deficiency) excess of revenue over expen	(11,656)	18,177	(24,021)	(5,812)	3,263
Fund balance, end of year	\$ 532,211	\$ 122,777	\$ 336,386	\$ 73,048	\$ 543,867

The accompanying notes are an integral part of these financial statements.

Pender Island Public Library

Notes to the Financial Statements

For the Year Ended December 31, 2021

(Unaudited - see COMPILATION ENGAGEMENT REPORT)

1. Significant Accounting Policies

a. Purpose of the organization

i. Nature of organization

Pender Island Public Library (the society) has been designated as a not-for-profit organization on Pender Island, British Columbia, that provides a library, related services and meeting rooms for the community.

ii. Basis of accounting

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions, with the addition of the following:

- ◆ Equipment are amortized over their estimated useful life.
- ◆ Accounts payable and accrued liabilities.
- ◆ Current income taxes as at the reporting date.

b. Property, plant and equipment

Building improvements and equipment are carried at cost. Depreciation is calculated using the declining balance method over estimated useful lives. Signage, solar panel and heat pump are also recorded at cost and are amortized over their estimated useful lives using straight line method. Depreciation expense for December 31, 2021 was \$ 24,021 (2020 - \$ 27,172).

Building improvements	4% declining balance
Computer equipment	55% declining balance
Furniture and equipment	20% declining balance
Signage	5 year straight line
Solar panel and heat pump	10 year straight line

2. Property, plant and equipment

Property, plant and equipment consist of the following:

			2021	2020
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Building improvements	\$ 406,345	\$ (118,967)	\$ 287,378	\$ 299,352
Computer	25,259	(24,112)	1,147	2,548
Furniture and equipment	72,210	(50,688)	21,522	26,903
Signage	2,445	(2,375)	70	559
Solar panel	24,824	(11,171)	13,653	16,136
Heat pump	22,939	(10,323)	12,616	14,910
Total	\$ 554,022	\$ (217,636)	\$ 336,386	\$ 360,408

3. Investments

The society had short term deposit with First West Credit Union for \$21,535 bearing interest of 2.30%.

Pender Island Public Library
Notes to the Financial Statements
For the Year Ended December 31, 2021
(Unaudited - see COMPILATION ENGAGEMENT REPORT)

4. SGIL Operating fund

The Southern Gulf Islands Library (SGIL) fund statement of operations for the period covered is as follows:

	2021	2020
CRD Grant	\$ 122,050	\$ 99,360
Other reimbursement	41,608	38,258
Expenses	(145,481)	(131,586)
Total	\$ 18,177	\$ 6,032

5. Revenue

Revenues consist of the following:

	2021	2020
Grants	\$ 182,276	\$ 166,243
Expense reimbursements	6,522	1,452
Book sales	318	448
Fines collected	-	132
Photocopying, internet, printing and fax usage	55	130
Donations	6,739	35,637
Interest	454	831
Other revenue	8,411	500
Total	\$ 204,775	\$ 205,373

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: PENDER ISLAND PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: 2021

The **PENDER ISLAND PUBLIC LIBRARY ASSOCIATION** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: PENDER ISLAND PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: 2021

PENDER ISLAND 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: PENDER ISLAND PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: 2021

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1)	\$ 0	\$ 0
2)	\$ 0	\$ 0
3)	\$ 0	\$ 0
Total Board Members	\$ 0	\$ 0

Detailed Employees Exceeding \$75,000		
1)	\$	\$
2)	\$	\$
3)	\$	\$
Total Detailed Employees Exceeding \$75,000	\$	\$

Total Employees Equal to or Less Than \$75,000	\$111,592	\$794
		*Note: included under Office Expenses on Financial Statement
Consolidated Total* (Sum of column)	\$111,592	\$794

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$7,737
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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		\$ 111,592
Reconciling Items		
	Employer premium as per Table 2 (included under Wages and Salaries on Financial Statement)	\$ 7,737
	WorkSafeBC (included under Wages and Salaries on Financial Statement)	\$ 332
	Group Health (included under Office Expenses on Financial Statement)	\$ 1,200
Total Per Statement of Revenue and Expenditure		\$ 120,861
Variance*		\$ NIL

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: PENDER ISLAND PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: 2021

There were no severance agreements made between the **PENDER ISLAND PUBLIC LIBRARY ASSOCIATION** and its non-unionized employees during fiscal year 2021.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: PENDER ISLAND PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: 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: **PENDER ISLAND PUBLIC LIBRARY ASSOCIATION**

Fiscal Year Ended: **2021**

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1)	\$
2)	\$
3)	\$
Total (Suppliers with payments exceeding \$25,000)	\$
Total (Suppliers where payments are \$25,000 or less)	\$ 72,751
Consolidated Total	\$ 72,751

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less		\$ 72,751
Reconciling Items		
	Depreciation	\$ 24,021
	Salaries and Wages	\$ 119,661
	Item 3	\$ 0
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure		216,433
Variance*		NIL