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### Financial Information Act - Statement of Financial Information

<b>Library Name:</b>	<b>Beaver Valley Public Library Association</b>
<b>Fiscal Year Ended:</b>	<b>December 31, 2020</b>

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- 11) Schedule of Payments for the Provision of Goods and Services

## Submission Checklist

### Financial Information Act - Statement of Financial Information

**Library Name:** Beaver Valley Public Library Association

**Fiscal Year Ended:** December 31, 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:		
g)	<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
	<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>Beaver Valley Public Library</i>	FISCAL YEAR END (YYYY) 2020
LIBRARY ADDRESS PO Box 429 - 1847 1st St.	TELEPHONE NUMBER 250-367-7114
CITY Fruitvale	PROVINCE BC
	POSTAL CODE V0G 1L0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD <i>Mark Schmutz</i>	TELEPHONE NUMBER <i>250 367-7817</i>
NAME OF THE LIBRARY DIRECTOR Marie Onyett	TELEPHONE NUMBER 250-367-7114

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

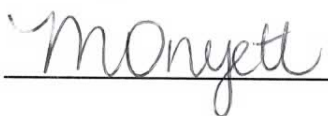
SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD\*



DATE SIGNED (DD-MM-YYYY)

*12 5 2021*  
DD-MM-YYYY

SIGNATURE OF THE LIBRARY DIRECTOR



DATE SIGNED (DD-MM-YYYY)

DD-MM-YYYY *12/05/2021*

## Management Report

### Financial Information Act - Statement of Financial Information

Library Name: Beaver Valley 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.

On behalf of Beaver Valley Public Library

Name, Chairperson of the  
Library Board [Print]

Mark Schmitz

Signature,  
Chairperson of the Library  
Board

[Signature]

Date  
(MM-DD-YYYY)

5 12 2021

Name,  
Library Director [Print]

Marie Onyett

Signature,  
Library Director

monyett

Date  
(MM-DD-YYYY)

05/12/2021



Financial Statements

Beaver Valley Public Library

December 31, 2020

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# Independent Practitioner's Review Engagement Report

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**Grant Thornton LLP**

1440 Bay Ave  
Trail, BC  
V1R 4B1

T +1 250 368 6445  
F +1 250 368 8488  
[www.GrantThornton.ca](http://www.GrantThornton.ca)

To the Directors of  
Beaver Valley Public Library

We have reviewed the accompanying financial statements of Beaver Valley Public Library that comprise the statement of financial position as at December 31, 2020, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Practitioner's responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Beaver Valley Public Library as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Trail, Canada  
May 13, 2021



Chartered Professional Accountants

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# Beaver Valley Public Library

## Statement of Financial Position

Year Ended December 31

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	2020	2019
<b>Current Assets</b>		
Cash and cash equivalents (Note 2 (g))	\$ 144,815	\$ 85,963
Cash and cash equivalents - restricted (Note 2 (g))	49,892	49,442
Short term investments	110,431	135,780
Accounts receivable	446	907
Sales taxes receivable	<u>1,252</u>	<u>1,114</u>
	<u>\$ 306,836</u>	<u>\$ 273,206</u>
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 16,364	\$ 17,246
Deferred contributions	10,677	-
Payroll taxes payable	<u>9,428</u>	<u>9,462</u>
	<u>36,469</u>	<u>26,708</u>
<b>Net Assets</b>		
Unrestricted	220,475	197,056
Internally restricted (Note 2 (b) and 6)	<u>49,892</u>	<u>49,442</u>
	<u>270,367</u>	<u>246,498</u>
	<u>\$ 306,836</u>	<u>\$ 273,206</u>

On behalf of the Board of Directors

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director



# Beaver Valley Public Library

## Statement of Operations and Changes in Net Assets

Year Ended December 31

	Budget	Internally Restricted Net Assets	Unrestricted Net Assets	Total 2020	Total 2019
<b>Revenue</b>					
Regional District operating grant	\$ 207,918	\$ -	\$ 207,918	\$ 207,918	\$ 201,862
Public Library Services Branch	16,531	-	33,539	33,539	33,539
Grants - other	5,911	-	538	538	4,000
Interest	3,624	450	2,173	2,623	1,108
Donations	<u>236</u>	<u>-</u>	<u>104</u>	<u>104</u>	<u>339</u>
	<u>234,220</u>	<u>450</u>	<u>244,272</u>	<u>244,722</u>	<u>240,848</u>
<b>Expenses</b>					
Accounting	7,702	-	7,818	7,818	7,066
Audio and visual	2,880	-	1,512	1,512	2,963
Bank charges	38	-	51	51	43
Books and magazines	23,154	-	20,499	20,499	22,055
Capital expenditures	-	-	1,132	1,132	-
Computer expenses	6,388	-	6,145	6,145	3,443
Contracts (Note 5)	5,149	-	4,100	4,100	4,900
Insurance	3,227	-	3,455	3,455	3,164
Memberships	383	-	377	377	374
Office expense	7,010	-	8,182	8,182	6,477
Public relations	929	-	-	-	769
Repairs and maintenance	2,030	-	1,576	1,576	2,050
Salaries and benefits	165,776	-	157,843	157,843	170,336
Telephone and internet	5,053	-	3,183	3,183	3,363
Utilities	6,053	-	4,480	4,480	5,668
Volunteers	<u>500</u>	<u>-</u>	<u>500</u>	<u>500</u>	<u>500</u>
	<u>236,272</u>	<u>-</u>	<u>220,853</u>	<u>220,853</u>	<u>233,171</u>
<b>Excess revenue (expenses)</b>	(2,052)	450	23,419	23,869	7,677
Net assets, beginning of year	<u>-</u>	<u>49,442</u>	<u>197,056</u>	<u>246,498</u>	<u>238,821</u>
<b>Net assets, end of year</b>	<u>\$ -</u>	<u>\$ 49,892</u>	<u>\$ 220,475</u>	<u>\$ 270,367</u>	<u>\$ 246,498</u>

See accompanying notes to the financial statements

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# Beaver Valley Public Library

## Statement of Cash Flows

Year ended December 31

2020

2019

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### Cash flows from operating activities

Cash received from funders	\$ 244,733	\$ 236,843
Cash paid to suppliers	<u>(211,230)</u>	<u>(231,914)</u>
	<u>33,503</u>	<u>4,929</u>

### Cash flows from investing activities

Increase in internally restricted net assets	450	6,180
Decrease (increase) in short term investments	<u>25,349</u>	<u>(2,653)</u>
	<u>25,799</u>	<u>3,527</u>

Net increase in cash and cash equivalents	59,302	8,456
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Cash and cash equivalents, beginning of year	<u>135,405</u>	<u>126,949</u>
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Cash and cash equivalents, end of year	<u>\$ 194,707</u>	<u>\$ 135,405</u>
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Represented by:

Cash and cash equivalents	\$ 144,815	\$ 85,963
Cash and cash equivalents - restricted	<u>49,892</u>	<u>49,442</u>
	<u>\$ 194,707</u>	<u>\$ 135,405</u>

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See accompanying notes to the financial statements

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# Beaver Valley Public Library

## Notes to the Financial Statements

December 31, 2020

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### 1. Purpose of the organization

The Beaver Valley Public Library (the "Library") is established under the Library Act of British Columbia. Its principal activity is the operation of a public library serving residents of the Villages of Fruitvale and Montrose and Area A of Regional District of Kootenay Boundary.

On March 11, 2020 the World Health Organization officially declared the COVID-19 outbreak a pandemic. The pandemic has forced governments to implement extraordinary measures to slow the progress of infections and to stabilize disrupted economies and financial markets. The Library has deployed initiatives in order to protect the health and safety of its employees and volunteers, to support its patrons, and to mitigate the impact of the crisis, while ensuring the continuity of its activities. Management will continue to monitor and assess the situation and respond accordingly.

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### 2. Summary of significant accounting policies

(a) Basis of presentation

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

(b) Internally restricted net assets

The Library has internally restricted net assets for the sole purpose of funding computer automation and capital expenditures. These net assets are restricted in their use and can only be used for the purpose the donors intended and not for general funding of the Library.

(c) Capital assets

All capital assets of the Library are expensed when acquired, as annual gross funding of the Library is under \$500,000. Total capital expenditures in 2020 were \$1,132 (2019 - \$-)

(d) Donated services

The Library benefits greatly from donated services in the form of volunteer time. Donated services are not recognized in these financial statements.

(e) Financial instruments

The carrying amount of cash and cash equivalents, short term investments, accounts receivable, sales taxes receivable, accounts payable and accrued liabilities and payroll taxes payable approximate their fair value because of the near-term maturity of these instruments.

(f) Revenue recognition

The Library follows the deferral method of accounting for contributions. Internally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Dues and fines are recorded on a cash basis.

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# Beaver Valley Public Library

## Notes to the Financial Statements

December 31, 2020

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### 2. Summary of significant accounting policies (continued)

(g) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances with financial institutions and term deposits due three months or less from the date of acquisition.

(h) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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 amounts of revenues and expenses during the year. The significant item subject to such estimate and assumption is the valuation of allowances for accounts receivable. Actual results could differ from this estimate.

(i) Financial instruments

The Library initially measures its financial assets and liabilities at fair value. The Library subsequently measures all of its financial assets and financial liabilities at amortized cost, except for cash and short term investments which are measured at fair value.

Financial assets measured at amortized cost include accounts receivable and sales taxes receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and payroll taxes payable.

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### 3. Financial instruments

The Library is exposed to various risks through its financial instruments. The main risks the Library is exposed to through financial instruments are liquidity risk and interest rate risk.

#### Liquidity risk

Liquidity risk is the risk that the Library will encounter difficulty in meeting the obligations associated with its financial liabilities. The Library is exposed to this risk mainly in respect of its accounts payable. There was no significant changes in exposure from the prior year.

#### Interest rate risk

Interest rate risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Library's interest-bearing financial instruments consist solely of cash and term deposits held at Kootenay Savings Credit Union. Cash and term deposits are short term in nature and not generally subject to significant interest rate risk. There were no significant changes in exposure from the prior year.

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# Beaver Valley Public Library

## Notes to the Financial Statements

December 31, 2020

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#### 4. Economic dependence

The Library is economically dependent on funding from the Beaver Valley Parks and Trails function of the Regional District of Kootenay Boundary and as a result, its ability to remain a viable entity is dependent upon continued receipt of this funding.

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#### 5. Related party transactions

In 2013, the Library entered into a janitorial contract with the Big O Cleaning, a business owned by the Library Director, for \$400 per month. The total paid to Big O Cleaning for janitorial services during the year was \$4,100 (2019 - \$4,900). These transactions were recorded at their exchange amounts which approximate their fair market value.

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#### 6. Internally restricted net assets

Internally restricted net assets are those assets that have been restricted in their use by the Board of the Library.

	Computer Automation	Capital	Equipment	2020	2019
Opening balance	\$ 9,911	\$ 25,249	\$ 14,282	\$ 49,442	\$ 43,262
Add:					
Interest	<u>90</u>	<u>251</u>	<u>109</u>	<u>450</u>	<u>180</u>
Ending balance	<u>\$ 10,001</u>	<u>\$ 25,500</u>	<u>\$ 14,391</u>	<u>\$ 49,892</u>	<u>\$ 43,442</u>

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**Schedule of Debt**

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

**Library Name:** Beaver Valley Public Library Association

**Fiscal Year Ended:** December 31, 2020

The **Beaver Valley Public Library Association** has no long term debt.

**Schedule of Guarantee and Indemnity**

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

**Library Name:** Beaver Valley Public Library Association

**Fiscal Year Ended:** December 31, 2020

**Beaver Valley 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:** Beaver Valley Public Library Association

**Fiscal Year Ended:** December 31, 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) Darrel Ganzert	\$0	\$0
2) Jon Trusz	\$0	\$0
3) Lindsay Partridge	\$0	\$172
4) Charles Pengally	\$0	\$30
5) Mark Schmutz	\$0	\$0
6) Mindy Smith	\$0	\$0
7) Shannon Girardo	\$0	\$0
<b>Total Board Members</b>	<b>\$0</b>	<b>\$202</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>\$141,862</b>	<b>\$108</b>
<b>Consolidated Total* (Sum of column)</b>	<b>\$141,862</b>	<b>\$108</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>\$9,328</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**

<b>Total Remuneration</b>		<b>\$ 141,862</b>
<b>Reconciling Items</b>		
	CPP Expense	\$ 6,194
	El Expense	\$ 3,134
	WCB Expense	\$ 213
	Employee Benefits	\$ 6,440
<b>Total Per Statement of Revenue and Expenditure</b>		<b>\$ 157,843</b>
<b>Variance*</b>		<b>\$ 0</b>

**Statement of Severance Agreements**

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

**Library Name:** Beaver Valley Public Library Association

**Fiscal Year Ended:** December 31, 2020

There were no severance agreements made between Beaver Valley Public Library and its non-unionized employees during fiscal year 2020.

**Schedule of Changes in Financial Position**

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

**Library Name:** Beaver Valley 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:** Beaver Valley Public Library Association

**Fiscal Year Ended:** December 31, 2020

<b>Name of Individual, Firm or Corporation</b>	<b>Total Amount Paid During Fiscal Year</b>
1)	\$
2)	\$
3)	\$
<b>Total (Suppliers with payments exceeding \$25,000)</b>	<b>\$0.00</b>
<b>Total (Suppliers where payments are \$25,000 or less)</b>	<b>\$63,010</b>
<b>Consolidated Total</b>	<b>\$63,010</b>

**Reconciliation of Goods and Services**

<b>Total of Suppliers with Payments Exceeding \$25,000</b>		<b>\$ 0</b>
<b>Consolidated Total of Supplier Payments of \$25,000 or Less</b>		<b>\$ 63,010</b>
<b>Reconciling Items</b>		
	Payroll Expense	\$ 157,843
	Item 2	\$ 0
	Item 3	\$ 0
	Item 4	\$ 0
<b>Total Per Statement of Revenue and Expenditure</b>		<b>220,853</b>
<b>Variance*</b>		<b>\$ 0</b>