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Financial Information Act - Statement of Financial Information

Library Name: **STEWART PUBLIC LIBRARY ASSOCIATION**
Fiscal Year Ended: **DECEMBER 31, 2019**

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: **STEWART PUBLIC LIBRARY ASSOCIATION**
Fiscal Year Ended: **DECEMBER 31, 2019**

a)	☒	Approval of Statement of Financial Information
b)	☒	A Management Report signed and dated by the Library Board and Library Director
c)	☒ ☒	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)	☒	Statement of assets and liabilities (audited[1] financial statements)
e)	☒	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)	☒	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)	☒ ☒ ☒ ☒ ☒	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)	☒	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 STEWART PUBLIC LIBRARY ASSOCIATION		FISCAL YEAR END (YYYY) 2019
LIBRARY ADDRESS PO BOX 546, 322 5TH AVENUE		TELEPHONE NUMBER 250-636-2380
CITY STEWART	PROVINCE BC	POSTAL CODE V0T 1W0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD PATRICIA LYNN		TELEPHONE NUMBER 778-794-3363
NAME OF THE LIBRARY DIRECTOR REBECCA MITCHELL		TELEPHONE NUMBER 250-636-2380

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, 2019 *for* STEWART 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 03/04/2020
SIGNATURE OF THE LIBRARY DIRECTOR	DATE SIGNED (DD-MM-YYYY) DD-MM-YYYY 02/04/20

Management Report

Financial Information Act - Statement of Financial Information

Library Name: STEWART PUBLIC LIBRARY ASSOCIATION
Fiscal Year Ended: DECEMBER 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 STEWART PUBLIC LIBRARY ASSOCIATION

Name. Chairperson of the Library Board [Print] PATRICIA LYNN

Signature, Chairperson of the Library Board P Lynn **Date (MM-DD-YYYY)** 04/03/2020

Name, Library Director [Print] REBECCA MITCHELL

Signature, Library Director R. Mitchell **Date (MM-DD-YYYY)** 04/02/20

STEWART PUBLIC LIBRARY ASSOCIATION
(A Non-Profit Charitable Organization)

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2019

(Unaudited)

ASSETS	**2019**	**2018**
CURRENT		
Cash in Bank	$23,521	$12,338
Term deposits	$5,588	$5,458
Petty Cash	$387	$1,904
NSCU Shares	$26	$26
HST Receivable & Misc. Receivables	$355	$588
	$29,877	$20,314
BOOK INVENTORY (Note 5)	$7,053	$6,395
EQUIPMENT (Note 3)	$3,994	$5,259
	$40,924	$31,968

LIABILITIES		
CURRENT		
Accounts Payable	$4,751	$3,139
Payroll Liabilities	$462	$61
	$5,213	$3,200

NET ASSETS		
CAPITAL RESERVE -- Note 8	$11,718	$12,358
NET ASSETS	$23,993	$16,410
	$40,924	$31,968

APPROVED BY THE BOARD:

_____ TRUSTEE

_____ TRUSTEE

The accompanying accounting comments/notes form an integral part of this financial statement.

STEWART PUBLIC LIBRARY ASSOCIATION
(A Non-Profit Charitable Organization)

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2019

(Unaudited)

	2019	2018
NET ASSETS, beginning of year	$16,410	$16,410
EXCESS OF REVENUES OVER EXPENDITURES FOR THE YEAR	$7,583	$0
NET ASSETS, end of year	$23,993	$16,410

The accompanying accounting comments/notes form an integral part of this financial statement.

STEWART PUBLIC LIBRARY ASSOCIATION
(A Non-Profit Charitable Organization)

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2019

(Unaudited)

	2019	2018
REVENUE		
Provincial Grant	$4,330	$4,330
District of Stewart Funding	$65,000	$45,000
Literacy Grant	$2,783	$2,783
One Card Grant	$6,350	$6,350
Inter-Library Loans	$1,908	$1,075
Interest	$131	$195
Law Society Grant	$2,500	$300
Canada 150 Grant/Canada Post Grant	$0	$0
Children's Program Grant/Donation	$2,600	$2,000
Children's Fund Raising	$1,840	$942
NCLF Software Supplement	$377	$753
Donations	$120	$4,110
Donations - in-kind	$12,000	$12,000
Travel Grant	$0	$377
Internal Revenue	$2,869	$3,380
	$102,808	$83,595
EXPENDITURES		
Salaries	$51,630	$24,954
Salaries -- Current Year Grants Spent	$4,179	$12,076
Salaries -- Prior Year Reserves Spent	$0	$16,080
General Administration Expense -- Note 10	$34,673	$42,756
Current Year Reserve Funds Offset	$0	$0
Reserve Funds -- Balance of Current Year Reserves Spent	$261	$0
Reserve Funds -- Balance of Prior Year Reserves Spent	$640	$1,303
Book Depreciation	$3,217	$2,750
Equipment Depreciation	$1,265	$1,060
	$95,865	$100,979
Transfer in of Prior Year Reserve Funds	$640	$17,384
NET SURPLUS (DEFICIENCY) OF REVENUES OVER EXPENSES FOR THE YEAR	$7,583	$0

The accompanying accounting comments/notes form an integral part of this financial statement.

STEWART PUBLIC LIBRARY ASSOCIATION
(A Non-Profit Charitable Organization)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2019

(Unaudited)

	2019	2018
OPERATING ACTIVITIES		
EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR	$7,583	$0
Net change in non-cash working capital		
Net (increase) decrease in:		
Depreciation and book allowance	$4,482	$3,810
Accounts payable and accruals	$2,013	($1,250)
Accounts receivable	$233	($234)
	$14,311	$2,326
FINANCING ACTIVITIES		
Long-term debt	$0	$0
Reserve Funds Offset Adjustment	$0	$0
Prior Year Reserve Funds Adjustments	$0	$0
	$0	$0
INVESTING ACTIVITIES		
Capital asset additions	($3,875)	($6,390)
Change in Restricted Funds	($640)	($17,384)
	($4,515)	($23,774)
CHANGE IN CASH	$9,796	($21,448)
CASH, beginning of year	$19,700	$41,148
CASH, end of year	$29,496	$19,700
CASH CONSISTS OF:		
Cash in Bank	$23,521	$12,338
GIC	$5,588	$5,458
Petty Cash	$387	$1,904
	$29,496	$19,700

The accompanying accounting comments/notes form an integral part of this financial statement.

STEWART PUBLIC LIBRARY ASSOCIATION
(A Non-Profit Charitable Organization)

NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2019

(Unaudited)

1. ACCOUNTING POLICIES

The financial statements of the Stewart Public Library Association have been prepared in accordance with generally accepted accounting principles for non-profit organizations using an accrual method.

Cash

Cash consists of cash and cash equivalents that are defined as highly-liquid investments with maturities of three months or less at the acquisition date.

Revenue

Restricted contributions related to general operations are recognized as revenue in the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue on the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results could differ from those estimates.

2. PURPOSE

The purpose of the Stewart Public Library Association is to serve Stewart, BC and the surrounding area population by gathering, preserving and administrating an organized collection of books, magazines and other media formats for their use. The library also provides programs and other services to the community.

The accompanying accounting comments/notes form an integral part of this financial statement.

STEWART PUBLIC LIBRARY ASSOCIATION
(A Non-Profit Charitable Organization)

NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2019

(Unaudited)

3. LIBRARY EQUIPMENT

	Cost	Net Book Value 1/1/2019	Additions (Disposals)	2019 Depreciation	Net Book Value 12/31/2019
Furniture & Shelving	$33,145	$2,260	$0	$452	$1,808
Computer Equipment	$14,495	$2,135	$0	$640	$1,495
Office Equipment	$29,919	$864	$0	$173	$691
	$77,559	$5,259	$0	$1,265	$3,994

4. FIXED ASSET POLICY

Fixed assets are recorded at cost and depreciation is recorded on the declining balance at the following annual rates:
Furniture and office - 20% on the declining balance
In the year of acquisition, one-half of the above rates is used.

5. BOOK ACQUISITION INVENTORY

	Inventory Est Cost	Book Value 1/1/2019	Additions (Disposals)	2019 Allowance	Book Value 12/31/2019
Book stock--Approximate Values	$152,355	$6,395	$3,875	$3,217	$7,053

Annual allowance consists of--
In the year of acquisition, 50% of net additions/disposals are written off, plus 20% of the annual beginning balance.

6. TERM DEPOSITS

The term deposits are cashable, have an interest rate of 1%, and renew on December 1, of each year.
The term deposits are recorded at cost plus accrued interest which approximates market value.

7. AGREEMENTS

The Stewart Public Library Association signed a five year lease agreement with Frank Kamermans commencing July 1, 2019. A charitable receipt will be issued in lieu of rent. Hydro bills will be paid separately by the library.

The accompanying accounting comments/notes form an integral part of this financial statement.

STEWART PUBLIC LIBRARY ASSOCIATION

(A Non-Profit Charitable Organization)

NOTES TO FINANCIAL STATEMENT

(Unaudited)

YEAR ENDED DECEMBER 31, 2019

8. RESTRICTED RESERVES

The reserves are budgeted each year and earmarked for specific expenditures.
The following is a breakdown of each reserve account:

	Value Jan/1/2019	Additions	2019 (Expenditures)	Value 12/31/2019
Computer Hardware Reserve	$2,983	$0	$0	$2,983
Computer Technical Assistance Reserve	$0	$0	$0	$0
One Card Operating Reserve	$0	$0	$0	$0
Children's Program Reserve	$9,375	$0	($640)	$8,735
	$12,358	$0	($640)	$11,718

9. FINANCIAL ASSETS AND LIABILITIES

Unless otherwise noted, it is management's opinion that the Stewart Public Library Association is not exposed to significant interest, price, liquidity, credit or currency risk arising from these financial assets and liabilities. The Stewart Public Library Association's cash and term deposits are held at one financial institution.

10. GENERAL ADMINISTRATIVE EXPENSE

	2019	2018
Catalogue, database, etc.	$628	$857
Computer expense	$0	$978
Accounting expense	$800	$800
Bank charges	$127	$104
Fund raising expense	$1,029	$538
Insurance	$745	$735
Legal expense	$0	$9,248
Rent expense	$12,000	$12,000
Library supplies	$1,666	$2,100
Office supplies	$1,132	$1,019
Postage	$1,154	$1,421
Promotion	$241	$1,020
Phone & Internet	$1,939	$1,418
Repairs	$0	$498
Software support	$1,404	$736
Dues & membership	$456	$380
Travel	$1,673	$1,186
Utilities	$9,679	$7,718
	$34,673	$42,756

10. CONTINGENT LIABILITY

Workers' Compensation Appeal Tribunal upheld a previous decision in favour of the Stewart Public Library.

The accompanying accounting comments/notes form an integral part of this financial statement.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: **STEWART PUBLIC LIBRARY ASSOCIATION**
Fiscal Year Ended: **DECEMBER 31, 2019**

The **STEWART PUBLIC LIBRARY ASSOCIATION** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: **STEWART PUBLIC LIBRARY ASSOCIATION**
Fiscal Year Ended: **DECEMBER 31, 2019**

STEWART 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: **STEWART PUBLIC LIBRARY ASSOCIATION**
Fiscal Year Ended: **DECEMBER 31, 2019**

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1) PATRICIA LYNN	N/A	$596.00
2) JENNIFER ECKESS	N/A	$219.00
3)	$	$
Total Board Members	**$0**	**$815.00**

Detailed Employees Exceeding $75,000		
1)	$	$
2)	$	$
3)	$	$
Total Detailed Employees Exceeding $75,000	**$0**	**$0**

Total Employees Equal to or Less Than $75,000	**$51,211.00**	**$3,389.00**
Consolidated Total* (Sum of column)	**$51,211.00**	**$4,204.00**

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	**DO NOT USE**	**$3,393.00**

* 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		$51,211.00
Reconciling Items		
	Item 1 – EMPLOYER PREMIUM (PER TABLE 2) Item 2 – EXTENDED HEALTH PLAN Item 3 Item 4	$3,393.00 $1,205.00 $ 0 $ 0
Total Per Statement of Revenue and Expenditure		$ 55,809.00
Variance*		$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name:	**STEWART PUBLIC LIBRARY ASSOCIATION**
Fiscal Year Ended:	**DECEMBER 31, 2019**

There were NO severance agreements made between STEWART PUBLIC LIBRARY ASSOCIATION and its non-unionized employees during fiscal year 2019.

These agreements represent from ZERO to ZERO months' compensation.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: **STEWART PUBLIC LIBRARY ASSOCIATION**
Fiscal Year Ended: **DECEMBER 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: STEWART PUBLIC LIBRARY ASSOCIATION
Fiscal Year Ended: DECEMBER 31, 2019

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)	**$35,574.00**
Consolidated Total	**$35,574.00**

--

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding $25,000		$ 0.00
Consolidated Total of Supplier Payments of $25,000 or Less		$ 35,574.00
Reconciling Items		
	Item 1 -- WAGES	$ 55,809.00
	Item 2 -- DEPRECIATION	$ 4,482.00
	Item 3	$ 0
	Item 4	$ 0
Total Per Statement of Revenue and Expenditure		$95,865.00
Variance*		NIL