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### Financial Information Act - Statement of Financial Information

**Library Name:** Terrace Public Library

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

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## Submission Checklist

### Financial Information Act - Statement of Financial Information

**Library Name:** Terrace Public Library

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

a)	<input type="checkbox"/>	Approval of Statement of Financial Information
b)	<input type="checkbox"/>	A Management Report signed and dated by the Library Board and Library Director
		An operational statement including:
c)	<input type="checkbox"/>	i) Statement of Income
	<input 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 type="checkbox"/>	Statement of assets and liabilities (audited <sup>1</sup> financial statements)
e)	<input 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 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:
	<input type="checkbox"/>	i) An alphabetical list of employees (first and last names) earning over \$75,000
	<input 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
g)	<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 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 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.

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<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.

**Board Approval Form**

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

NAME OF LIBRARY <i>Terrace Public Library</i>	FISCAL YEAR END (YYYY) December 31, 2020
LIBRARY ADDRESS 4610 Park Avenue	TELEPHONE NUMBER 250-638-8177
CITY Terrace	PROVINCE B.C.
POSTAL CODE V8G 1V6	
NAME OF THE VICE CHAIRPERSON OF THE LIBRARY BOARD Patricia Chapman	TELEPHONE NUMBER 250-635-3807
NAME OF THE LIBRARY DIRECTOR Fiona Bruce	TELEPHONE NUMBER 250-321-0037

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

SIGNATURE OF THE VICE CHAIRPERSON OF THE LIBRARY BOARD\*

DATE SIGNED (DD-MM-YYYY)

*Patricia L. Chapman*

DD-MM-YYYY  
*22 04 2021*

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)

*Fiona Bruce*

DD-MM-YYYY  
*23 04 2021*

**Management Report**

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

**Library Name:** Terrace Public Library

**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 Terrace Public Library

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

Patricia Chapman

**Signature,  
Vice Chairperson of the  
Library Board**

Patricia Chapman

**Date**

**(MM-DD-YYYY)**

22-04-2021

**Name,  
Library Director [Print]**

Fiona Bruce

**Signature,  
Library Director**

Fiona Bruce

**Date**

**(MM-DD-YYYY)**

23-04-2021

# Terrace Public Library Association

## Balance Sheet As at 12/31/2020

### ASSET

#### Current Assets

Chequing Bank Account	104,783.42	
Simply Saver	186,428.75	
3 Year Harvest Term 10	69,078.72	
Term 11	41,703.83	
Total Cash		401,994.72
<b>Total Current Assets</b>		<b>401,994.72</b>

#### Capital Assets

Office Furniture & Equipment	95,645.07	
Net - Furniture & Equipment		95,645.07
Computers	6,921.36	
Net - Computers		6,921.36
<b>Total Capital Assets</b>		<b>102,566.43</b>

<b>TOTAL ASSET</b>	<b>504,561.15</b>
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### LIABILITY

#### Current Liabilities

Accounts Payable		23,343.49
Vacation payable		4,596.74
Basic Medical		7.61
Union Dues		16.85
GST/HST Paid on Purchases	-5,667.84	
GST/HST Owing (Refund)		-5,667.84
<b>Total Current Liabilities</b>		<b>22,296.85</b>

<b>TOTAL LIABILITY</b>	<b>22,296.85</b>
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### EQUITY

#### Retained Earnings

Retained Earnings - Previous Year	421,927.73
Current Earnings	60,336.57
<b>Total Retained Earnings</b>	<b>482,264.30</b>

<b>TOTAL EQUITY</b>	<b>482,264.30</b>
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<b>LIABILITIES AND EQUITY</b>	<b>504,561.15</b>
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**NOTICE TO READER**  
 I have compiled this statement for information provided by management. I have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that this statement may not be appropriate for their purposes.  
**TERRACE, B.C.**  
**WATSON ACCOUNTING**

# Terrace Public Library Association

## Income Statement 01/01/2020 to 12/31/2020

### REVENUE

#### Grants Revenue

Municipal / Regional Grants	680,252.30
Provincial Grants	79,241.00
Federal Grants	0.00
<b>Total Grants Revenue</b>	<b>759,493.30</b>

#### General Revenue

Book Fines	3,636.10
Lost Books	390.95
Photocopier Fees	817.40
Membership Fees	162.50
Annual Fundraiser	0.00
Lost Cards	39.00
Interest earned	4,776.73
Donations	1,805.46
Miscellaneous - General	200.00
Fax	218.00
3D Printer	48.40
Temporary 10% Wage Subsidy	11,154.38
<b>Total General Revenue</b>	<b>23,248.92</b>

#### Book Sales Revenue

Book Sales Ongoing	424.05
Book Sales Scheduled	0.00
Miscellaneous Sales	0.00
<b>Total General Revenue</b>	<b>424.05</b>

#### Specific Grants Revenue

Grant A - Literacy/Equity Grant	20,476.00
Grant A - Carry Over	0.00
Grant B - Law Matters	0.00
Grant C - Northwords	0.00
Grant C - Northwords-carry forw...	0.00
Grant D - Capital Expenses	0.00
Grant E - Books for Babies	0.00
Grant E - Carry Forward	0.00
Grant F - Eleanor Muehle(French)	0.00
Grant G - Kerr Memorial Fund	0.00
Grant H - CPF	0.00
Grant I - Cap YI	0.00
Grant J - TACL	0.00
Grant K - "DEAR"	0.00
Grant L - Froese Fund	0.00
Grant M - Ed Curell Fund	0.00
Grant N - Friends of the Library	0.00
Grant O - Library of Things	0.00
Gardening	0.00
Gant P - Technology Grant	15,782.02
Cap YI	0.00
NCLF Database	0.00
Reference room carry forward	0.00
Community Access Program	0.00
Local History Assistant	0.00
Local Histroy Librarian	0.00
Christmas Carol Grant	0.00
Eleanor Muehle - series	0.00
E-Readers	0.00
Grant R - Democracy Spark	1,000.00
<b>Total Grants Revenue</b>	<b>37,258.02</b>

**TOTAL REVENUE** **820,424.29**

Printed On: 04/09/2021

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**TERRACE, B.C.**  
**WATSON ACCOUNTING**

# Terrace Public Library Association

## Income Statement 01/01/2020 to 12/31/2020

### EXPENSE

#### Book Acquisitions

Books - Youth	19,662.67
Books - Adult	28,073.19
Book Processing	3,717.43

<b>Total Book Acquisitions</b>	<b>51,453.29</b>
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#### Periodicals Acquisitions

Periodicals	5,110.07
Inactive	0.00

<b>Total Periodical Acquisitions</b>	<b>5,110.07</b>
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#### Audio Visual Acquisitions

Audio Visual Youth	616.20
Audio Visual - Adult	3,524.24

<b>Total Audio Video Acquisitions</b>	<b>4,140.44</b>
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#### Electronic Data Bases

Electronic Databases	22,224.30
Inactive	0.00

<b>Total Electronic Data Bases</b>	<b>22,224.30</b>
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#### Payroll Expenses Staff

Wages Reimbursement	0.00
Wages & Salaries Staff	420,110.04
Retro Pay	0.00
Receiver General Payments	0.00
EI Expense Staff	9,507.82
CPP Expense Staff	20,081.67
WCB Expense Staff	685.32
Extended Health Staff	23,836.19
Group Pension Expense Staff	27,857.05
Group Pension adjustments	432.40

<b>Total Payroll Expense Staff</b>	<b>502,510.49</b>
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#### Specific Grants Expense

Grant A - Literacy/Equity Grant	14,483.43
Grant B -Law Matters	92.75
Grant C -NorthWords	0.00
Grant D - Capital Expenses	0.00
Grant E - Books for Babies	0.00
Grant F - Eleanor Muehle - French	0.00
Grant G - Kerr Memorial Fund	0.00
Grant H - CPF	0.00
Grant I - Cap YI	0.00
Grant J - TACL	0.00
Grant K - "DEAR"	0.00
Grant L - Froese Fund	0.00
Grant M - Ed Curell Fund	11,524.79
Grant N - Friends of the Lirbrary	0.00
Grant O- Library of Things	885.74
Gardening	0.00
Grant P - Technology Grant	3,606.01
Union Negotiator	0.00
Christmas Carol Grant	0.00
NCLF Database	0.00
Community Access Program	0.00
Cap YI	0.00
Eleanor Muehle - series	0.00
Local History Librarian	0.00
Grant R - Democracy Spark Exp...	0.00

<b>Total Grants Expensed</b>	<b>30,592.72</b>
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**TERRACE, B.C.**  
**WATSON ACCOUNTING**



# Terrace Public Library Association

## Income Statement 01/01/2020 to 12/31/2020

### General & Administrative Expe...

Accounting & Legal		10,628.79
Advertising & Promotions		931.96
Bank Charges		515.31
Bursary		0.00
Business Fees & Memberships		1,345.34
Dues for Prov. Fees for GST		0.00
Collections		45.00
Computer Contract		0.00
Computer Hardware and Software	11,249.35	
Self Check Out System	2,969.49	
Total Computer Hardware & Soft...		14,218.84
Fines & Penalties		0.00
Insurance		2,598.00
Janitorial Expense	29,031.07	
Janitor Supplies Expense	2,475.17	
Total Janitorial Expenses		31,506.24
Office Supplies		988.68
Payroll Direct Deposit Expense		631.50
Photocopier Expense		3,944.31
3D Printer		1,236.69
Postage and Freight		3,670.92
Program Expense	9,997.40	
Program Expense --wages--	0.00	
Total Program Expense		9,997.40
Recycling		1,039.86
Repair & Maintenance		13,708.78
Staff and Board Training		1,972.68
Staff and Board Incentive		221.40
Supplies for Work Expense		7,229.94
Telecommunications		3,797.79
Travel		6,756.69
Hydro Expense	12,292.06	
Natural Gas Expense	14,443.28	
Water and Sewer	334.95	
Total Utility Expenses		27,070.29
Total General & Admin. Expen...		144,056.41
TOTAL EXPENSE		760,087.72
NET INCOME		60,336.57

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 TERRACE, B.C. WATSON ACCOUNTING



**Schedule of Debt**

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

**Library Name:** Terrace Public Library

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

The **Terrace Public Library** has no long term debt.

**Schedule of Guarantee and Indemnity**

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

**Library Name:** Terrace Public Library

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

**Terrace 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: Terrace Public Library

Fiscal Year Ended: December 21, 2020

**Table 1 – Total Remuneration & Total Expenses**

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

<b>Detailed Employees Exceeding \$75,000</b>		
1)	\$	\$
2)	\$	\$
3)	\$	\$
<b>Total Detailed Employees Exceeding \$75,000</b>	\$	\$

<b>Total Employees Equal to or Less Than \$75,000</b>	<b>\$420,110</b>	<b>\$</b>
<b>Consolidated Total* (Sum of column)</b>	<b>\$420,110</b>	<b>\$</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>\$29,587</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>\$502,510</b>
<b>Reconciling Items</b>		
	Wages	\$420,110
	WCB Expense	\$685
	Extended Health	\$23,836
	Employer paid to CRA	\$29,590
	Group Pension	\$28,289
<b>Total Per Statement of Revenue and Expenditure</b>		<b>\$ 502,510</b>
<b>Variance*</b>		<b>\$ 0</b>

**Statement of Severance Agreements**

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

**Library Name:** Terrace Public Library

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

There were 0 severance agreements made between Terrace 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:** Terrace Public Library

**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:** Terrace Public Library

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

<b>Name of Individual, Firm or Corporation</b>	<b>Total Amount Paid During Fiscal Year</b>
1) All North Janitorial Services	\$27,865
2) BC Library Cooperative	\$28,419
3) Receiver General for Canada	\$115,670
4) United Library Services	\$29,299
<b>Total ( Suppliers with payments exceeding \$25,000)</b>	<b>\$201,253</b>
<b>Total (Suppliers where payments are \$25,000 or less)</b>	<b>\$138,725</b>
<b>Consolidated Total</b>	<b>\$339,978</b>

**Reconciliation of Goods and Services**

<b>Total of Suppliers with Payments Exceeding \$25,000</b>		<b>\$ 201,253</b>
<b>Consolidated Total of Supplier Payments of \$25,000 or Less</b>		<b>\$138,725</b>
<b>Reconciling Items</b>		
	Wages	\$420,110
	Item 2	\$ 0
	Item 3	\$ 0
	Item 4	\$ 0
<b>Total with Reconciling Items</b>		<b>\$ 760,088</b>
<b>Total Per Statement of Revenue and Expenditure</b>		<b>\$ 760,088</b>
<b>Variance*</b>		<b>\$ 0</b>