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Financial Information Act - Statement of Financial Information

Library Name: Nakusp Public Library Association

Fiscal Year Ended: December 31, 2020

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Nakusp 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 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. |
| Schedule of Remuneration and Expenses, including: | | |
| | <input 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 type="checkbox"/> | iii) If the total wages and expenses differs from the audited financial statements, an explanation is required |
| g) | <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 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. |

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 Nakusp Public Library Association | | FISCAL YEAR END (YYYY) December 31, 2020 |
| LIBRARY ADDRESS Box 297, 92 – 6th Avenue NW | | TELEPHONE NUMBER 250-265-3363 |
| CITY Nakusp | PROVINCE British Columbia | POSTAL CODE V0G 1R0 |
| NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Paula Rogers | | TELEPHONE NUMBER 250-265-4831 |
| NAME OF THE LIBRARY DIRECTOR Claire Paradis | | TELEPHONE NUMBER 250-265-3363 |

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 Nakusp 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) 19-04-2021 |
| SIGNATURE OF THE LIBRARY DIRECTOR Claire Paradis | DATE SIGNED (DD-MM-YYYY) 19-04-2021 |

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Nakusp 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 Nakusp Public Library Association

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

Paula Rogers

**Signature,
Chairperson of the Library
Board**



Date

(MM-DD-YYYY)

04-19-2021

**Name,
Library Director [Print]**

Claire Paradis

**Signature,
Library Director**



Date

(MM-DD-YYYY)

04-19-2021

Nakusp Public Library

Financial Statements

December 31, 2020

(Unaudited)

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Rogers & Company

230 Glenacres Road, Nakusp, B.C. V0G 1R1 Phone (250) 265-4463 Fax (250) 265-3346

Notice to Reader

To the Members,
Nakusp Public Library

On the basis of information provided by management, I have compiled the Statement of Financial Position of the Nakusp Public Library as at December 31, 2020 and the Statement of Operations, Members' Equity and Changes in Cash Flow for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

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

Rogers & Company

Nakusp, B.C.
January 19, 2020

Nakusp Public Library

Statement of Financial Position

(Unaudited - See Notice to Reader)

| December 31, | 2020 | 2019 |
|--------------|------|------|
|--------------|------|------|

ASSETS**Current**

| | | |
|---------------------|-------------------|-------------------|
| Cash | \$ 163,716 | \$ 142,627 |
| Accounts receivable | 815 | 575 |
| Investments | <u>260,816</u> | <u>260,816</u> |
| | <u>\$ 425,347</u> | <u>\$ 404,018</u> |

LIABILITIES & MEMBERS' EQUITY**Current**

| | | |
|------------------|---------------|--------------|
| Accounts payable | \$ 6,480 | \$ 821 |
| Deferred revenue | <u>12,431</u> | <u>3,250</u> |
| | 18,911 | 4,071 |

Members' Equity (Page 3)

| | |
|-------------------|-------------------|
| <u>406,436</u> | <u>399,947</u> |
| <u>\$ 425,347</u> | <u>\$ 404,018</u> |

Approved by the Members:

_____, Director

_____, Director

Nakusp Public Library

Statement of Members' Equity

(Unaudited - See Notice to Reader)

| For the year ended December 31, | 2020 | 2019 |
|---------------------------------|--------------------------|--------------------------|
| Balance, opening | \$ 142,462 | \$ 133,779 |
| Reserve funds- Sarah's Corner | 1,669 | 1,669 |
| - B. Walton | 255,816 | 255,816 |
| Excess of Revenue over Expense | <u>6,489</u> | <u>8,683</u> |
| Balance, closing | <u><u>\$ 406,436</u></u> | <u><u>\$ 399,947</u></u> |

Nakusp Public Library

Statement of Operations

(Unaudited - See Notice to Reader)

| For the year ended December 31, | 2020 | Budget 2020 |
|---------------------------------------|-----------------|-------------------|
| Revenue | | |
| Grants - Village of Nakusp | \$ 57,107 | \$ 58,820 |
| - R.D.C.K. | 36,893 | 38,000 |
| - Other | 47,711 | 31,775 |
| Memberships | 1,686 | 1,654 |
| Interest | 6,645 | 7,452 |
| Donations | 11,734 | 1,600 |
| Fundraising | 3,408 | 6,384 |
| Miscellaneous | 1,539 | 2,197 |
| | <u>166,723</u> | <u>147,882</u> |
| Expense | | |
| Accounting | 1,051 | 480 |
| Advertising and promotion | 137 | 200 |
| Collections - Books | 10,003 | 9,996 |
| - Periodicals | 395 | 900 |
| - Audio and video | 1,538 | 3,000 |
| - Electronic subscriptions | 1,849 | 1,700 |
| - Processing supplies | 417 | 600 |
| Computer expense - Hardware | 9,699 | 1,700 |
| - Supplies | 673 | 8,100 |
| Directors' insurance | 646 | 0 |
| Evergreen fees | 974 | 900 |
| Furniture and equipment | 96 | 500 |
| Internet, website and email hosting | 2,465 | 1,440 |
| Janitor service and supplies | 5,874 | 6,615 |
| Lease | 10,250 | 10,250 |
| Library programs | 1,223 | 2,000 |
| Occupancy costs | 3,182 | 2,700 |
| Office and miscellaneous | 819 | 4,980 |
| Postage and freight | 1,826 | 3,105 |
| Tech grant expense | 4,633 | 0 |
| Telephone | 1,505 | 1,400 |
| Training and development | 475 | 650 |
| Wages and benefits | 99,954 | 92,811 |
| Workers' Compensation | 550 | 0 |
| | <u>160,234</u> | <u>154,027</u> |
| Excess of Revenue over Expense | <u>\$ 6,489</u> | <u>\$ (6,145)</u> |

Nakusp Public Library**Statement of Cash Flows**

(Unaudited - See Notice to Reader)

For the year ended December 31,

2020

Source of Funds

| | |
|--|----------|
| Net income (loss) for the period | \$ 6,489 |
| Items not affecting cash - Amortization | <u>0</u> |
| Working capital provided from operations | 6,489 |

Changes in Working Capital - Operations

| | |
|---------------------|---------------|
| Accounts receivable | (240) |
| Accounts payable | 5,659 |
| Deferred revenue | <u>9,181</u> |
| | <u>21,089</u> |

Investing Activities

| | |
|---|----------|
| (Increase)decrease in property, plant and equipment | <u>0</u> |
|---|----------|

Increase in Cash and Equivalents

21,089

Cash, opening142,627**Cash, closing**\$ 163,716

Nakusp Public Library

Notes to the Financial Statements

(Unaudited - See Notice to Reader)

December 31, 2020

Note 1 Purpose of the Organization

The purpose of the Nakusp Public Library is to provide quality materials, resources, programs, and services which help fulfil the educational, informational, cultural, and recreational needs of the community in an environment that is attractive, respectful, non-judgmental and welcoming.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Nakusp Public Library Association

Fiscal Year Ended: December 31, 2020

The **Nakusp Public Library Association** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Nakusp Public Library Association

Fiscal Year Ended: December 31, 2020

Nakusp 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: Nakusp Public Library Association

Fiscal Year Ended: December 31, 2020

Table 1 – Total Remuneration & Total Expenses

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

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

| | | |
|---|--------------|----|
| Total Employees Equal to or Less Than \$75,000 | \$ 87,363.12 | \$ |
| Consolidated Total* (Sum of column) | \$ 87,363.12 | \$ |

Table 2 – Total Employer Premium to Receiver General for Canada

| | | |
|--|-------------------|--------------------|
| Total Employer Premium for Canada Pension Plan and Employment Insurance | DO NOT USE | \$ 5,806.46 |
|--|-------------------|--------------------|

* 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 | | \$ 87,363.12 |
| Reconciling Items | | |
| | CPP and EI Expense | 5,806.46 |
| | Group Insurance | 6,021.51 |
| | Volunteer Honoraria and gifts | 762.81 |
| | Item 4 | \$ 0 |
| Total Per Statement of Revenue and Expenditure | | 99,953.90 |
| Variance* | | \$ 0 |

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Nakusp Public Library Association

Fiscal Year Ended: December 31, 2020

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

These agreements represent from ____ to ____ months' compensation.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Nakusp 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 11 - Provision of Goods and Services
Financial Information Act - Statement of Financial Information

Library Name Nakusp Public Library

Fiscal Year Ended December 31, 2020

| Name of Individual, Firm or Corporation ^{1,2} | Total Amount Paid During Fiscal Year |
|--|--------------------------------------|
| | |
| | |
| | |
| Totals | Amount |
| Total (Suppliers with payments exceeding \$25,000) | \$0.00 |
| Total (Suppliers where payments are \$25,000 or less) | \$72,870.62 |
| | |
| Consolidated Total | \$72,870.62 |
| Reconciliation of Goods and Services | Amount |
| Total of Aggregate Payments Exceeding \$25,000 Paid to Suppliers | \$0.00 |
| Consolidated Total of Supplier Payments of \$25,000 or Less | \$72,870.62 |
| | \$0.00 |
| Reconciling Items ¹ | Amount |
| Wages and Benefits | \$99,954.00 |
| Less: Benefits included in Supplier Payments | -\$12,590.00 |
| | |
| Total Reconciling Items | \$87,364.00 |
| Reconciliation | Amount |
| Total Per Statement of Revenue and Expenditure ³ | \$160,234.00 |
| Variance ⁴ | \$0.00 |