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Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: 2020

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

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 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
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 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.

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 <i>Elkford Public Library</i>		FISCAL YEAR END (YYYY) 2020
LIBRARY ADDRESS PO Box 280, 816 Michel Road Bldg C		TELEPHONE NUMBER 250 865-2912
CITY Elkford	PROVINCE BC	POSTAL CODE V0B 1H0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Colleen Murphy		TELEPHONE NUMBER 403-869-5385
NAME OF THE LIBRARY DIRECTOR Alexandra Faucher		TELEPHONE NUMBER 250-278-8379

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 Elkford 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)

C Murphy

11-05-2021

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)

AF

11-05-2021

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: 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 Elkford Public Library

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

Colleen Murphy

Signature,

**Chairperson of the Library
Board**

C Murphy

Date

(MM-DD-YYYY)

05-11-2021

Name,

Library Director [Print]

Alexandra Faucher

Signature,

Library Director

AF

Date

(MM-DD-YYYY)

05-11-2021



Elkford Public Library

Elkford Public Library

Financial Statements
For the year ended December 31, 2020

Joan Hemmes
Box 937
Elkford, BC
VOB 1H0

April 20, 2021

To Whom It May Concern,

Re: Financial Records of the Elkford Public Library for the year ended Dec 31, 2020

I have reviewed the financial records for the Elkford Public Library for the year ended December 31, 2020. The review included the bank balances, tracking randomly selected items through the General Ledger to Bank Statements and Invoices, and Comparing the General Ledger to the Financial Statements. The records examined were consistent and in good order.

Thank you for your hard work and attention to detail.

Sincerely,

X
Joan Hemmes

Elkford Public Library
Statement of Assets and Liabilities

As at December 31, 2020

2020

2019

ASSETS

Financial Assets

Cash and cash equivalents (note 2)	\$	170,467	\$	168,644
Accounts receivable		0		0
GST receivable		0		0
		170,467		168,644

Non-Financial Assets

Tangible capital assets (schedule 1)		91,232		93,798
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TOTAL ASSETS

261,698 262,442

LIABILITIES AND ACCUMULATED SURPLUS

Liabilities

Accounts payable		-4,742		209
Credit card payable		4,904		4,028
Deferred revenue (note 3)		29,347		31,043
Payroll payable		47		-516
		29,556		34,765

Accumulated Surplus (note 4)

\$ 232,142 \$ 227,677

\$ 261,698 \$ 262,442

Elkford Public Library**Statement of Revenues and Expenditures**

For the year ended December 31

2020**2019**

Revenue

Grants

District of Elkford	\$ 87,092	\$ 84,968
Regional District of East Kootenay	13,207	12,971
Province of BC	17,343	21,678
Other grants	12,224	756

Donations

	71	130
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Fundraising revenue

	105	2,269
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Interest received	1,498	958
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Internet revenue	136	673
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Other revenue	6,451	13,314
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Resource sharing revenue	3,129	3,794
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141,257 141,511

Expenses

Accounting and legal	1,061	813
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Software Licensing	974	0
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Covid-related expenses	1,255	0
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Advertising and promotions	607	0
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Bank charges	0	102
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Courier and postage	1,424	1,679
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Amortization	30,925	30,427
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Equipment leases	3,314	3,399
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Fundraising expense	0	116
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Insurance	771	876
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Interest and penalties	112	0
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Licences and memberships	320	60
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Media purchases	0	0
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Office small appliances	0	0
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Office supplies	6,510	8,624
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Programming and advocacy	1,093	2,034
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GST expense	0	0
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Repairs and maintenance	405	540
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Telephone, internet and fax	3,149	4,477
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Travel and training	403	573
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Wages and benefits	84,467	77,990
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136,792 131,710

Excess/(shortfall) of revenue over expenses	\$ 4,465	\$ 9,801
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Accumulated Surplus, beginning of year	227,677	217,876
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Accumulated Surplus, end of year	\$ 232,142	\$ 227,677
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Elkford Public Library**Statement of Changes in Net Financial Assets**

For the year ended December 31

2020

2019

Surplus (Deficit) for the year	\$ 4,465	\$ 9,801
Effect of change in Tangible Capital Assets		
Acquisition of Tangible Capital Assets	(28,359)	(32,659)
Amortization of Tangible Capital Assets	30,925	30,427
Total effect of change in Tangible Capital Assets	2,566	(2,232)
Increase (Decrease) in Net Financial Assets	7,032	7,569
Net Financial Assets, beginning of year	133,879	126,310
Net Financial Assets, end of year	\$ 140,911	\$ 133,879

Elkford Public Library
Statement of Changes in Financial Position

For the year ended December 31	2020	2019
Operating Transactions		
Surplus (Deficit) for the year	\$ 4,465	\$ 9,801
Add back: non-cash items		
Amortization	30,925	30,427
Changes in Working Capital		
(Increase) Decrease in Accounts Receivable	-	-
(Increase) Decrease in GST Receivable	-	-
Increase (Decrease) in Accounts payable	(4,951)	(525)
Increase (Decrease) in Credit card payable	876	2,762
Increase (Decrease) in Deferred revenue	(1,696)	12,729
Increase (Decrease) in Payroll payable	563	(370)
Total Operating Transactions	30,181	54,825
Capital Transactions		
Tangible Capital Assets Purchased	(28,359)	(32,659)
Net Increased (Decrease) in Cash and Cash Equivalents	1,822	22,166
Cash and Cash Equivalents, beginning of year	168,644	146,478
Cash and Cash Equivalents, end of year	\$ 170,467	\$ 168,644

Elkford Public Library
Schedule of Tangible Capital Assets

SCHEDULE 1

For the year ended December 31	Shelving	Furniture	Books and Materials	Computer Automation	Leasehold Improvement	2,020
COST:						
Balance, beginning of year	\$ 8,055	\$ 12,517	\$ 185,438	\$ 61,043	\$ 1,027	\$268,080
Acquisition of tangible capital assets	5,611	-	15,181	7,567	-	28,359
Disposition of tangible capital assets	-	-	-	-	-	-
Balance, end of year	13,666	12,517	200,619	68,610	1,027	296,438
ACCUMULATED AMORTIZATION:						
Balance, beginning of year	5,146	5,790	109,605	52,898	842	174,282
Annual depreciation	1,367	1,252	19,303	8,901	103	30,925
Accumulated amortization on disposal	-	-	-	-	-	-
Balance, end of year	6,513	7,042	128,908	61,800	945	205,207
2020 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 7,153	\$ 5,475	\$ 71,711	\$ 6,810	\$ 82	\$ 91,232

Elkford Public Library

Notes to the Financial Statements

For the year ended December 31, 2020

1. Nature of Business and Significant accounting Policies

Management's Responsibility for the Financial Statements The financial statements of the Elkford Public Library are the responsibility of the Library Board. They have been prepared in accordance with Canadian public sector accounting standards. The organization operated a public library in Elkford.

Basis of Accounting The financial statements have been prepared using Canadian public sector accounting standards.

Cash and Cash Equivalents The organization considers cash on hand, cash in bank and term deposits/ short-term investments that mature within twelve months of year-end as cash and cash equivalents.

Capital Assets Purchased capital assets, including library books, are recorded at cost less accumulated amortization. Costs includes all costs directly attributable to acquisition, including transportation, installation and site preparation. Amortization is recorded on the basis of straight-line over the estimated useful life of the tangible capital asset as follows:

Asset	Useful Life-Years
Shelving	10
Furniture	10
Books and Materials	10
Computer Automation	5
Leasehold Improvement	10

Revenue Recognition The Library follows the deferral method of accounting. Restricted contributions are recognized as revenue in the year in which related expenses are incurred, and are reported as deferred revenue until used for the purpose specified. 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.

Revenue from other sources, which includes fines, donation and other library services, are recognized when earned.

Elkford Public Library**Notes to the Financial Statements (continued)**For the year ended December 31, 2020

2. Cash and Cash Equivalents	2020	2019
Cash Balances: EKCCU General Chequing	\$ 19,449	\$ 18,584
Petty Cash	641	696
EKCCU Equity Shares	448	411
EKCCU Capital Account	70,314	69,945
EKCCU Member Advantage Savings	44,265	44,007
EKCCU Redeemable Community Bond	35,350	35,000
	<u>\$ 170,467</u>	<u>\$ 168,644</u>
Represented by: Capital Replacement Reserve	\$ 70,314	\$ 69,945
Economic Emergency Reserve	44,265	44,007
Operating Cash Balance	55,887	54,692
	<u>\$ 170,467</u>	<u>\$ 168,644</u>

3. Deferred Revenue	2020	2019
Province of BC (One Card)	\$ 1,588	\$ 1,588
Province of BC (Per Capita)	2,147	2,147
Province of BC (Equity)	602	602
Regional District of East Kootenay	10,962	9,553
Resource Sharing/Interlibrary	782	782
Capital Grants	13,266	16,371
	<u>\$ 29,347</u>	<u>\$ 31,043</u>

4. Accumulated Surplus	2020	2019
Represented by: General Surplus	\$ 117,563	\$ 113,725
Economic Emergency Reserve	44,265	44,007
Capital Replacement Reserve	70,314	69,945
	<u>\$ 232,142</u>	<u>\$ 227,677</u>

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: 2020

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

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: 2020

Elkford 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: Elkford Public Library

Fiscal Year Ended: 2020

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1) Mandy McGregor	\$	\$100.00
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	\$79,112	\$952
Consolidated Total* (Sum of column)	\$79,112	\$1,052

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$5,355
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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		\$79,112
Reconciling Items		
	Employee Premium for CPP and EI	\$ 5,355
	Item 2	\$ 0
	Item 3	\$ 0
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure		\$ 84,467
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: 2020

There were no severance agreements made between Elkford 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: Elkford Public Library

Fiscal Year Ended: 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: Elkford Public Library

Fiscal Year Ended: 2020

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)	\$49,759
Consolidated Total	\$49,759

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less		\$ 49,759
Reconciling Items		
	Add: wages and benefits	\$ 84,467
	Add: amortization	\$ 30,925
	Less: capital purchases	(\$ 28,359)
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure		\$ 136,792
Variance*		\$ 0