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Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library

Fiscal Year Ended: 2019

Documents are in the following order:

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- 4) Management Report
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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: Fernie Heritage Library

Fiscal Year Ended: 2019

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 ¹ financial statements)
d)	<input type="checkbox"/>	Statement of assets and liabilities (audited ¹ financial statements)
e)	<input 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 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.

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.

Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY <i>Fernie Heritage Library</i>		FISCAL YEAR END (YYYY) 2019
LIBRARY ADDRESS PO Box 448, 492 Third Avenue		TELEPHONE NUMBER 250-423-4458
CITY Fernie	PROVINCE British Columbia	POSTAL CODE V0B 1M0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Karla Germaine		TELEPHONE NUMBER 250-423-3886
NAME OF THE LIBRARY DIRECTOR Emma Dressler		TELEPHONE NUMBER 250-531-0371

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 2019 for Fernie Heritage Library as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*

DATE SIGNED (DD-MM-YYYY)

Karla Germaine

04 - 28 - 2020

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)

Emma Dressler

04 - 27 - 2020

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library

Fiscal Year Ended: 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 [Library name]

Name. Chairperson of the
Library Board [Print]

Karla Germaine

Signature,
Chairperson of the Library
Board

Karla Germaine

Date

(MM-DD-YYYY)

04-28-20

Name,
Library Director [Print]

Emma Dressler

Signature,
Library Director

E. Dressler

Date

(MM-DD-YYYY)

04-27-2020

FERNIE PUBLIC LIBRARY ASSOCIATION

Financial Statements

(Unaudited - see Notice to Reader)

For the year ended December 31, 2019

FERNIE PUBLIC LIBRARY ASSOCIATION

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(Unaudited - see Notice to Reader)

December 31, 2019

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Notice to Reader

On the basis of information provided by management, we have compiled the statement of financial position of Fernie Public Library Association as at December 31, 2019 and the statements of operations and net assets for the year then ended.

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

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

Fernie, B.C.
February 11, 2020



Chartered Professional Accountants

FERNIE PUBLIC LIBRARY ASSOCIATION
Statement of Financial Position
(Unaudited - see Notice to Reader)
As at December 31, 2019

	<u>2019</u>	<u>2018</u>
ASSETS		
Current Assets		
Cash	\$ 183,005	\$ 107,577
Accounts receivable	2,500	12,019
Other receivable	768	
GST/HST rebate	4,319	7,581
Prepaid	<u>3,258</u>	<u> </u>
	<u>\$ 193,850</u>	<u>\$ 127,177</u>

LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 6,391	\$ 16
Short term debt	1,332	
Employee deductions payable	8,103	214
FYAN Deferred Revenue	53,673	
Maker Space Deferred Revenue	<u>32,500</u>	<u> </u>
	<u>101,999</u>	<u>230</u>

NET ASSETS		
Net Assets - Unrestricted	2,399	37,495
Net Assets - Restricted		
Restricted Technology Funds	20,000	20,000
Restricted Furnishing Funds	4,454	4,454
Restricted Exterior Garden Funds	14,998	14,998
Restricted Copier Replacement Funds	10,000	10,000
Restricted Reference Room Update Funds	30,000	30,000
Restricted Main Floor / Foyer Update Funds	<u>10,000</u>	<u>10,000</u>
	<u>91,851</u>	<u>126,947</u>
	<u>\$ 193,850</u>	<u>\$ 127,177</u>

FERNIE PUBLIC LIBRARY ASSOCIATION

Statement of Operations

(Unaudited - see Notice to Reader)

For the year ended December 31, 2019

	<u>2019</u>	<u>2018</u>
Revenues		
Grants		
City of Fernie	\$ 242,892	\$ 237,113
Provincial Funding	49,258	48,912
Regional District of East Kootenay	47,156	45,197
Friends of FHL	10,000	20,000
Summer Career Placement	4,119	6,318
Fernie Children's Festival	3,000	6,000
Law Matters Grant	2,500	
Fernie Youth Action Network	1,327	
Booked Revenue		3,154
Other		
Copiers	1,888	1,959
Donations	3,747	1,670
Miscellaneous		200
	<u>365,887</u>	<u>370,523</u>
Gross Revenue		
	<u>365,887</u>	<u>370,523</u>
Expenditures		
Bank charges	481	-
Collection development	35,430	34,763
Employee benefits	3,521	2,722
Fundraising expense		674
Government penalties	1,118	2,450
Liability insurance	1,107	1,065
Memberships	796	654
Office expense	18,511	27,277
Pension	15,653	13,908
Professional fees	18,368	
Programs	5,921	5,479
Project - Booked expense	991	3,148
Project - Fernie Children's Festival	5,409	3,871
Publicity	3,068	1,688
Repairs and maintenance	19,271	16,974
Salaries	268,319	255,873
Supplies		3
Training	1,349	401
Volunteer appreciation	1,670	
	<u>400,983</u>	<u>370,950</u>
Total Expenditures		
	<u>400,983</u>	<u>370,950</u>
Excess (Shortfall) of Revenues over Expenditures	<u>\$ (35,096)</u>	<u>\$ (427)</u>

FERNIE PUBLIC LIBRARY ASSOCIATION
Statement of Net Assets
(Unaudited - see Notice to Reader)
For the Year Ended December 31, 2019

	Restricted	Unrestricted	<u>2019</u>	<u>2018</u>
Net assets, beginning of year	\$ 89,452	\$ 37,495	\$ 126,947	\$ 127,374
Excess (shortfall) of operations	<u> </u>	<u>(35,096)</u>	<u>(35,096)</u>	<u>(427)</u>
Net assets, end of year	<u>\$ 89,452</u>	<u>\$ 2,399</u>	<u>\$ 91,851</u>	<u>\$ 126,947</u>

FERNIE PUBLIC LIBRARY ASSOCIATION
Notes to the Financial Statements
(Unaudited - see Notice to Reader)
December 31, 2019

1. Restricted Funds

The directors of the Fernie Public Library Association have restricted part of the surplus to the following uses:

Surplus - Restricted	<u>2019</u>	<u>2018</u>
Restricted Technology Funds	\$ 20,000	\$ 20,000
Restricted Furnishing Funds	4,454	4,454
Restricted Exterior Garden Funds	14,998	14,998
Restricted Copier Replacement Funds	10,000	10,000
Restricted Reference Room Update Funds	30,000	30,000
Restricted Main Floor / Foyer Update Funds	<u>10,000</u>	<u>10,000</u>
	<u>\$ 89,452</u>	<u>\$ 89,452</u>

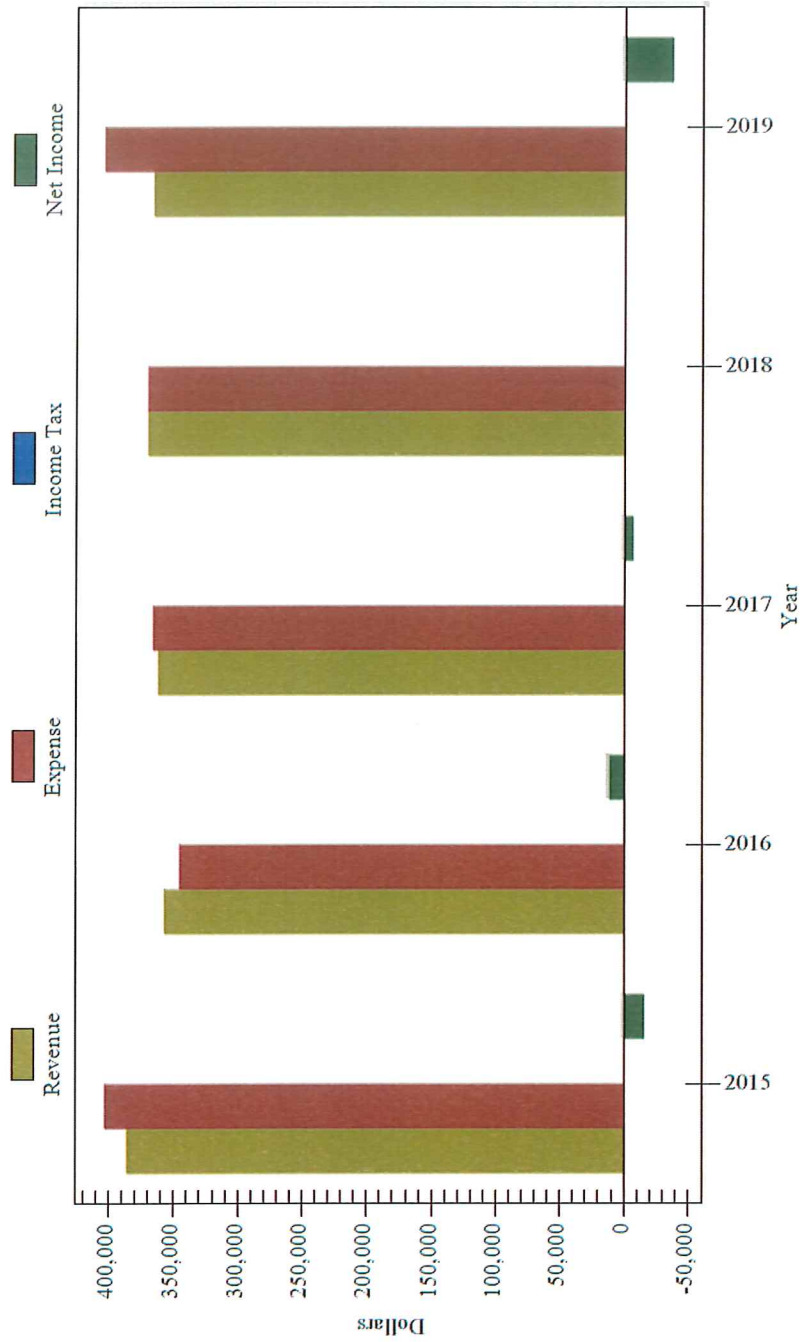
FERNIE PUBLIC LIBRARY ASSOCIATION

Graphs of Financial Information

(Unaudited - see Notice to Reader)

December 31, 2019

Revenue Expense Income Tax and Net Income



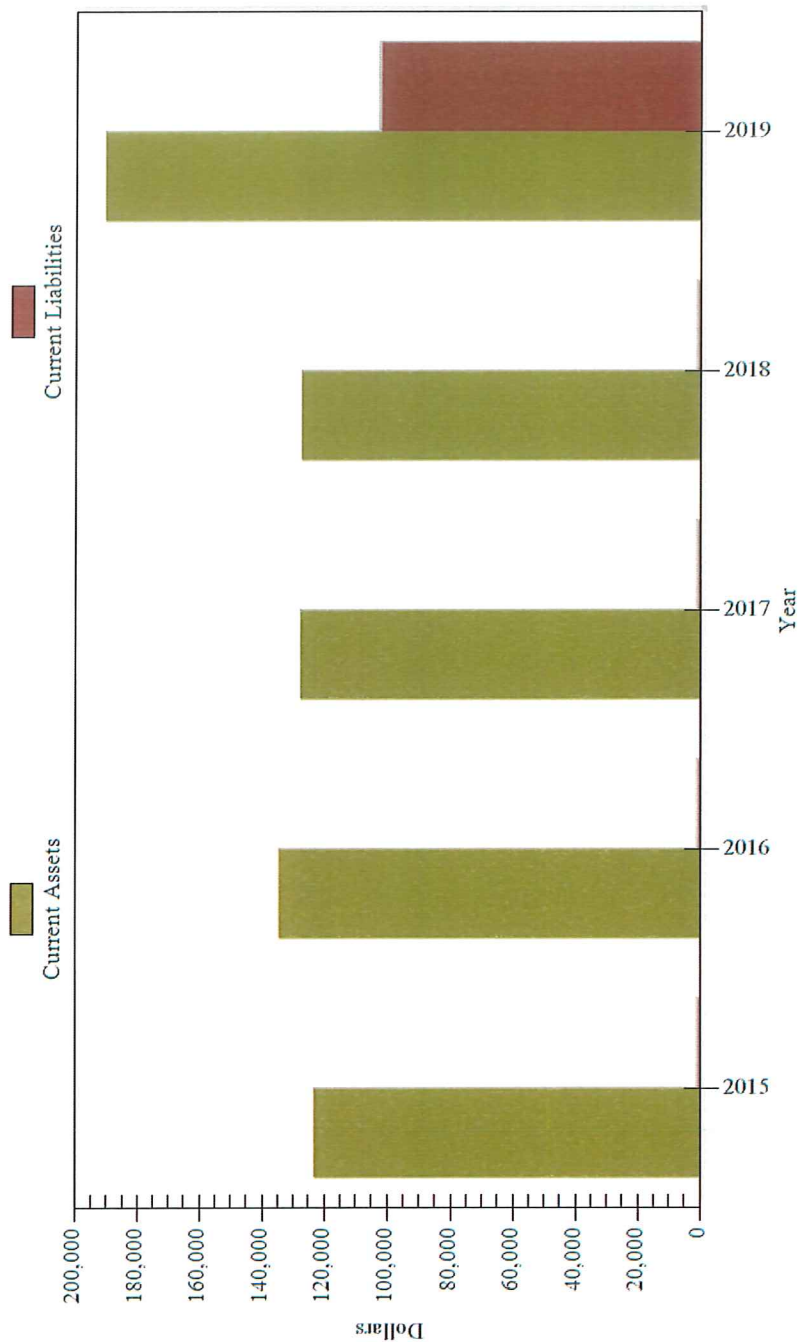
FERNIE PUBLIC LIBRARY ASSOCIATION

Graphs of Financial Information

(Unaudited - see Notice to Reader)

December 31, 2019

Comparative Working Capital



FERNIE PUBLIC LIBRARY ASSOCIATION

Graphs of Financial Information

(Unaudited - see Notice to Reader)

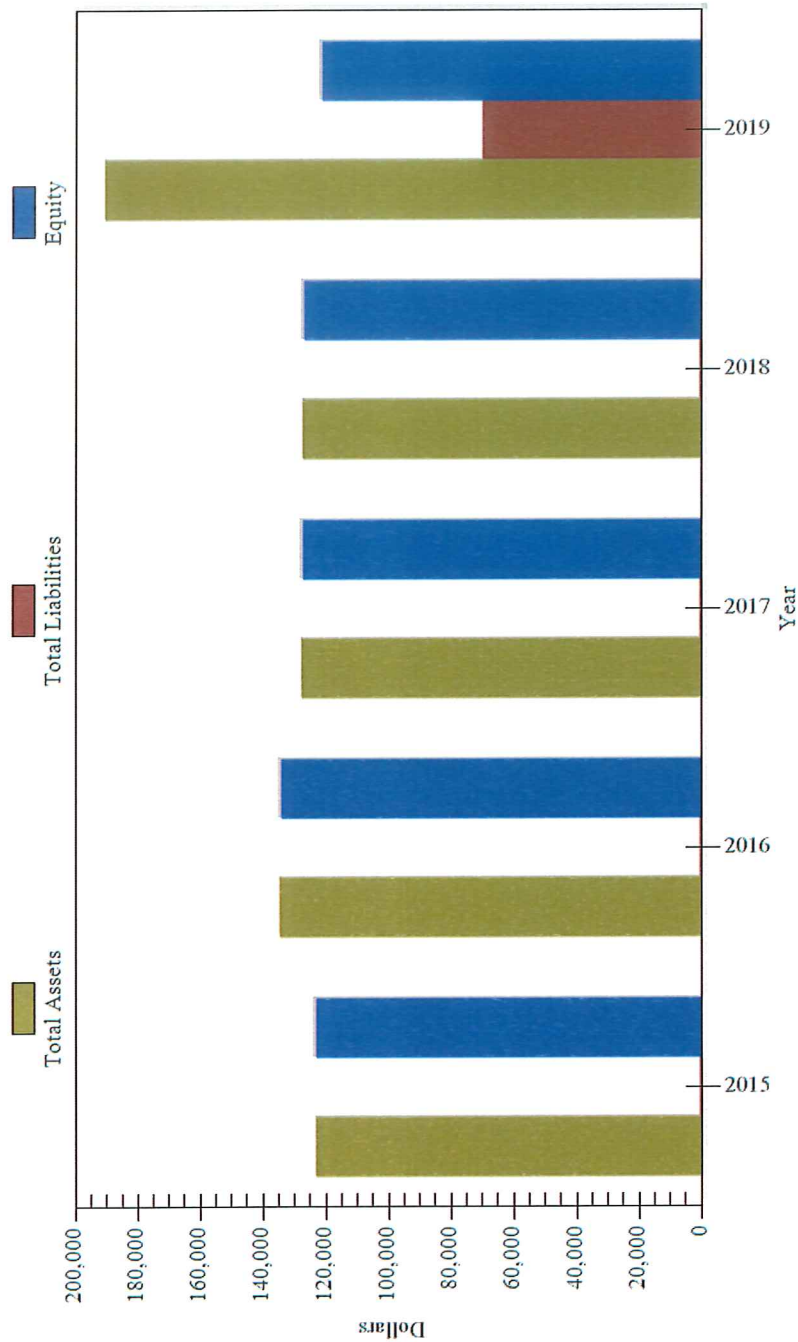
December 31, 2019

Net Income As a Percentage of Revenue



FERNIE PUBLIC LIBRARY ASSOCIATION
Graphs of Financial Information
(Unaudited - see Notice to Reader)
December 31, 2019

Comparative Summarized Balance Sheet



Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library

Fiscal Year Ended: 2019

The **Fernie Heritage Library** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library

Fiscal Year Ended: 2019

Fernie Heritage 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: Fernie Heritage Library

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)	\$	\$
2)	\$	\$
3)	\$	\$
Total Board Members	\$0	\$0

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	\$245,927	\$619
Consolidated Total* (Sum of column)	\$245,927	\$619

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$14,589
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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		\$ 245,927
Reconciling Items		
	Employer CPP and Employment Insurance	14,589
	Prior period adjustment	7,393
	WorkSafe BC	410
		\$
Total Per Statement of Revenue and Expenditure		\$268,319
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library

Fiscal Year Ended: 2019

There were no severance agreements made between Fernie Heritage Library and its non-unionized employees during fiscal year 2019.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library

Fiscal Year Ended: 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: Fernie Heritage Library

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)	\$0
Total (Suppliers where payments are \$25,000 or less)	\$132,664
Consolidated Total	\$132,664

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less		\$ 132,664
Reconciling Items		
	Salaries	\$ 268,319
	Item 2	\$ 0
	Item 3	\$ 0
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure		\$400,983
Variance*		\$ 0