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Financial Information Act - Statement of Financial Information

Library Name: Salmo Public Library Association

Fiscal Year Ended: December 31, 2019

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Salmo Public Library Association

Fiscal Year Ended: December 31, 2019

Due Date: May 15th, 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.

Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY Salmo Public Library Association		FISCAL YEAR END (YYYY) Dec. 31, 2019
LIBRARY ADDRESS PO Box 458		TELEPHONE NUMBER 250-357-2312
CITY Salmo	PROVINCE BC	POSTAL CODE VOG 1Z0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Valene Foster		TELEPHONE NUMBER 250-357-2306
NAME OF THE LIBRARY DIRECTOR Taylor Caron		TELEPHONE NUMBER 250-357-2312

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 Dec. 31, 2019 for the Salmo 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 15/4/2020

SIGNATURE OF THE LIBRARY DIRECTOR



DATE SIGNED (DD-MM-YYYY)

DD-MM-YYYY 15/04/2020

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Salmo 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.

The external auditors, Grant Thornton, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of Salmo Public Library Association

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

Valene Foster

**Signature,
Chairperson of the Library
Board**



**Date
(MM-DD-YYYY)**

15/4/20

**Name,
Library Director [Print]**

Taylor Caron

**Signature,
Library Director**



**Date
(MM-DD-YYYY)**

15/04/2020

**SALMO PUBLIC LIBRARY
BALANCE SHEET
AS AT DECEMBER 31, 2019**

ASSETS

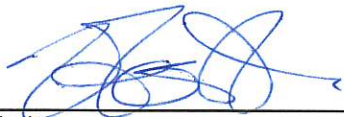
	2019	2018
Cash	\$ 87,724	\$ 92,817
Accounts Receivable	<u>3,083</u>	<u>1,049</u>
	90,807	93,866
Capital Assets	<u>208,086</u>	<u>196,066</u>
TOTAL ASSETS	<u><u>\$ 298,893</u></u>	<u><u>\$ 289,932</u></u>

LIABILITIES

Accounts Payable	\$ 7,022	\$ 7,549
Deferred Revenue	<u>26,700</u>	<u>25,000</u>
TOTAL LIABILITIES	<u>33,722</u>	<u>32,549</u>

EQUITY

Invested in Capital Assets	208,086	196,066
Internally Restricted Reserves	14,986	21,987
Unrestricted	<u>42,099</u>	<u>39,330</u>
	265,171	257,382
LIABILITIES AND EQUITY	<u><u>\$ 298,893</u></u>	<u><u>\$ 289,932</u></u>



Chair



Director

**SALMO PUBLIC LIBRARY
INCOME STATEMENT
JANUARY 1 - DECEMBER 31, 2019**

	2019	2018
REVENUE		
RDCK/ Village Grant	\$ 87,618	\$ 87,618
Library Services Branch	20,182	19,853
Employment Grants	9,390	9,877
Grants, Other	6,840	2,242
Donations	7,447	13,322
Magazine Drive	2,377	1,491
Book and Misc Sales	2,727	2,333
Fines	1,075	1,431
Interest Income	380	473
TOTAL REVENUE	<u>138,035</u>	<u>138,641</u>
 EXPENSES		
Collection Expense	19,900	16,293
Payroll Expense	81,550	81,228
Programming	1,699	4,253
Bank charges	38	79
Board Expense	19	-
Bookkeeper	2,067	1,613
Computer	3,306	3,129
Education & Training	676	1,159
Furniture & Equipment	780	-
Memberships	388	455
Office supplies	4,971	7,209
Insurance	1,341	1,341
Janitorial services	4,905	5,275
Maintenance	794	334
Rent	9,600	9,600
Security	265	132
Telephone and Internet	2,969	2,846
TOTAL EXPENSE	<u>135,266</u>	<u>134,948</u>
 OPERATING SURPLUS (DEFICIT)	<u><u>\$ 2,769</u></u>	<u><u>\$ 3,693</u></u>

SALMO PUBLIC LIBRARY ASSOCIATION**(Unaudited)****Notes To Financial Statements****December 31, 2019****Nature of Operations**

The Salmo Public Library Association was established under the Library Act of British Columbia.

It's principal activity is the operation of a public library serving the residents of Salmo and Area G.

The library is a registered charity and is exempt from income taxes under Section 149.1 of the Income Tax Act.

1. Summary of Significant Accounting Policies**Capital Assets**

The library undertook an Expansion project in 2011. Prior to 2015, costs were expensed each year.

In 2015, all costs from 2011 to 2015 were reclassified as Leasehold Improvements. No amortization has been taken in 2019.

Capital Assets	Dec 31/18	Additions	Disposals	Dec 31/19
Leasehold	170,859	-	-	170,859
Furn & Equip	25,207	12,020	-	37,227
	<u>\$ 196,066</u>	<u>\$ 12,020</u>	<u>\$ -</u>	<u>\$ 208,086</u>

Deferred Revenue

The library receives funds designated for special purposes from various groups and government bodies. The policy of the library is to recognize revenue in the year that the funds are expensed. If the funds have not been used by year-end, the library recognizes the obligation as deferred revenue.

Dues and fines are recorded on a cash basis.

Donated Services

The library benefits from donated services in the form of volunteer time for various programs.

Donated services are not recognized in these financial statements.

2. Tenant Agreement

The library building is owned and maintained by the Salmo Square Society which is comprised of representatives from each tenant organization.

3. Reserves

	Donations	Expenses	2019	2018
<i>Internally Restricted</i>				
Sitka/Evergreen	\$ 1,976	\$ -	\$ 1,976	\$ 1,976
Computer	4,293	-	4,293	4,293
Phyllis Tatum Memorial Fund (previously Expansion)	15,718	7,743	(14,743) \$ 8,718	15,718
	<u>21,987</u>	<u>7,743</u>	<u>(14,743)</u>	<u>14,987</u>
<i>Unrestricted</i>	42,099	-	42,099	39,330
	<u>\$ 64,086</u>	<u>\$ 7,743</u>	<u>(\$14,743)</u>	<u>\$ 57,085</u>
				<u>\$ 61,317</u>

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Salmo Public Library Association

Fiscal Year Ended: December 31, 2019

The Salmo Public Library Association has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Salmo Public Library Association

Fiscal Year Ended: December 31, 2019

The Salmo Public Library Association has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

Schedule of Remuneration and Expenses

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Fiscal Year Ended: December 31, 2019

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1) Sally Albert	\$0	\$0
2) Judi Cozzetto	\$0	\$0
3) Hans Cunningham	\$0	\$0
4) Jennifer Endersby	\$0	\$0
5) Valene Foster	\$0	\$14
6) Pat Goulden	\$0	\$0
7) Keith Kemp	\$0	\$0
8) Janet Pierce	\$0	\$0
Total Board Members	\$0	\$14

Detailed Employees Exceeding \$75,000		
1)	\$0	\$0
Total Detailed Employees Exceeding \$75,000	\$0	\$0

Total Employees Equal to or Less Than \$75,000	\$74,702	\$625
Consolidated Total* (Sum of column)	\$74,702	\$625
Total Employer Premium for Canada Pension Plan and Employment Insurance (Component of Receiver General for Canada Supplier Payment)	DO NOT USE	\$4,583.61

Reconciliation of Remuneration and Expenses

Total Remuneration		\$74,702
Reconciling Items		
	CPP expense	\$3,232
	EI expense	\$1,701
	WCB expense	\$115
	Benefits expense	\$1,800
Total Per Statement of Revenue and Expenditure		\$81,550
Variance*		\$0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Salmo Public Library Association

Fiscal Year Ended: December 31, 2019

There were no severance agreements made between Salmo Public 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: Salmo 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: Salmo Public Library Association

Fiscal Year Ended: December 31, 2019

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1)	\$0
Total (Suppliers with payments exceeding \$25,000)	\$0
Total (Suppliers where payments are \$25,000 or less)	\$53,716
Consolidated Total	\$53,716

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less		\$53,716
Reconciling Items		
	Payroll Expense	\$81,550
Total Per Statement of Revenue and Expenditure		\$135,266
Variance*		\$0