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Financial Information Act - Statement of Financial Information

Library Name: STEWART PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: DECEMBER 31, 2020

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: STEWART 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 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

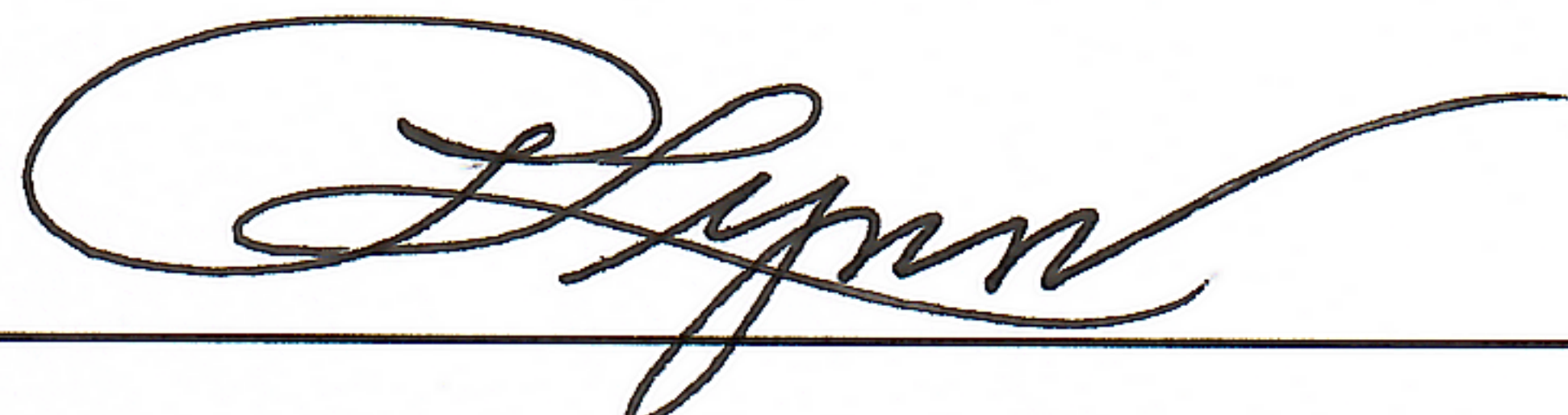
NAME OF LIBRARY STEWART PUBLIC LIBRARY ASSOCIATION		FISCAL YEAR END (YYYY) 2020
LIBRARY ADDRESS P O BOX 546, 322 5TH AVENUE		TELEPHONE NUMBER (250) 636-2380
CITY STEWART	PROVINCE BC	POSTAL CODE V0T 1W0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD PATRICIA LYNN		TELEPHONE NUMBER (778) 794-3363
NAME OF THE LIBRARY DIRECTOR REBECCA MITCHELL		TELEPHONE NUMBER (250) 636-2380

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 STEWART 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)



12/04/2021

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



12/04/2021

Management Report

Financial Information Act - Statement of Financial Information

Library Name: STEWART 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 STEWART PUBLIC LIBRARY ASSOCIATION

Name. Chairperson of the
Library Board [Print]

PATRICIA LYNN

Signature,

Chairperson of the Library
Board



Date

(MM-DD-YYYY)

April 12/2021

Name,
Library Director [Print]

Rebecca Mitchell

Signature,

Library Director

R. Mitchell

Date

(MM-DD-YYYY)

04/12/21

Stewart Public Library Association

Financial Statements

December 31, 2020

(Unaudited)

Notice to Reader

Financial Statements

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Notice to Reader

To the director's of the Stewart Public Library Association:

On the basis of information provided by management, I have compiled the Statement of Financial Position as at December 31, 2020, Statement of Revenue and Expenses, Statement of Changes in Net Assets and Statement of Cash Flows for the fiscal year then ended. I have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information. Readers are cautioned that these statements may not be appropriate for their purposes.

B Belcher

Stewart, British Columbia
April 6, 2021

Billie A Belcher, BBA
Accountant

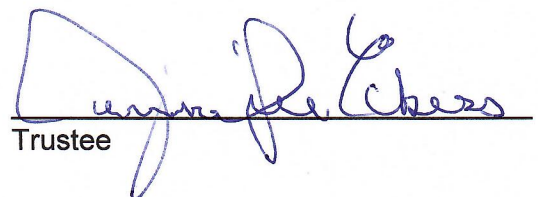
Stewart Public Library Association**Statement of Financial Position**

As at December 31, 2020

(Unaudited)

	2020	2019
Assets		
Current		
Cash in Bank	32,538	23,521
Term Deposits	5,673	5,588
Petty Cash	193	387
NSCU Shares	27	26
Restricted Fund (Offset)	(12,993)	(11,718)
GST Receivable	577	355
	26,015	18,159
Tangible capital assets (Note 3)	10,099	11,047
	36,114	29,206
Liabilities		
Current		
Accounts Payable and Accruals	5,051	4,751
Payroll Liabilities	925	462
	5,976	5,213
Net Assets		
Unrestricted	17,145	12,275
Restricted Reserves	12,993	11,718
	30,138	23,993
	36,114	29,206

Approved on behalf of the Board:


Trustee
Trustee

The accompanying notes are an integral part of these financial statements

Stewart Public Library Association**Statement of Revenue and Expenses**

For the year ended December 31, 2020

(Unaudited)

	2020	2019
Revenue		
Provincial Grant	4,330	4,330
District of Stewart Funding	66,300	65,000
Literacy Grant	2,783	2,783
One Card Grant	6,350	6,350
Inter-library Loans	1,908	1,908
Interest	84	131
Law Society Grant	-	2,500
Children's Program Grant	112	2,600
Children's Fund Raising	-	1,840
NCLF Software Supplement	-	377
Donations	930	120
Donations - in-kind	12,000	12,000
Recreational Equipment Grants	3,404	-
Technology Grant	5,871	-
Training Subsidy	361	-
Internal Revenue	260	2,869
	104,693	102,808
Expenses		
Salaries	56,632	51,630
Salaries -- Current Year Grants	-	4,179
Salaries -- Prior Year Grants	749	-
General Administration Expense -- Note 10	31,581	34,673
Current Year Reserve Funds Offset	1,961	-
Reserve Funds -- Balance of Current Year Reserves Spent	7,362	261
Reserve Funds -- Balance of Prior Year Reserves Spent	-	640
Amortization Expense	948	4,482
	99,233	95,865
Excess of revenue over expenses before other items	5,460	6,943
Other Items		
Transfer in (out) of Prior Year Reserve Funds	685	640
	6,145	7,583

The accompanying notes are an integral part of these financial statements.

Stewart Public Library Association**Statement of Changes in Net Assets**

For the year ended December 31, 2020

(Unaudited)

	Unrestricted	Restricted	2020	2019
Net Assets beginning of year	12,275	11,718	23,993	17,050
Excess of revenue over expenses	6,145	-	6,145	7,583
	18,420	11,718	30,138	24,633
Changes to restricted funds:				
Children's Program Reserve	686	(686)	-	(640)
Technology Grant	(1,961)	1,961	-	-
Net assets, end of year	17,145	12,993	30,138	23,993

The accompanying notes are an integral part of these financial statements

Stewart Public Library Association**Statement of Cash Flows**

For the year ended December 31, 2020

(Unaudited)

	2020	2019
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	6,145	7,583
Amortization	948	4,482
	7,093	12,065
Changes to working capital accounts		
Accounts Payable and accruals	763	2,013
Accrued Expenses	-	-
GST Receivable	(222)	233
	541	14,311
Investing Activities		
Purchase of assets	-	(3,875)
	-	(3,875)
Increase (Decrease) in cash resources	7,634	10,436
Cash resources, beginning of year	17,804	7,368
Cash resources, end of year	25,438	17,804
Cash in Bank	32,538	23,521
Term Deposits	5,673	5,588
Petty Cash	193	387
Restricted Fund (Offset)	(12,993)	(11,718)
NSCU Shares	27	26
Cash resources, end of year	25,438	17,804

The accompanying notes are an integral part of these financial statements

1. ACCOUNTING POLICIES

The financial statements of the Stewart Public Library Association have been prepared in accordance with generally accepted accounting principles for non-profit organizations using an accrual method.

Cash

Cash consists of cash and cash equivalents that are defined as highly-liquid investments with maturities of three months or less at the acquisition date.

Revenue

Restricted contributions related to general operations are recognized as revenue in the Operating Fund in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable in the amount to be received can be reasonably estimated and collection is reasonably assured.

Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results could differ from those estimates.

2. PURPOSE

The purpose of the Stewart Public Library Association is to serve Stewart, BC and the surrounding area population by gathering, preserving and administering an organized collection of books, magazines and other media formats for their use. The library also provides programs and other services to the community.

3. TANGIBLE CAPITAL ASSETS

			2020	2019
	Cost	Accumulated Amortization	Net book Value	Net book Value
Books -- Expensed 2020 forward	7,053	-	7,053	7,053
Furniture & Shelving	33,145	362	1,446	1,808
Computer Equipment	14,495	448	1,047	1,495
Office Equipment	29,919	138	553	691
	84,612	948	10,099	11,047

4. FIXED ASSET POLICY

Fixed assets are recorded at cost and amortization recorded on the declining balance at the following annual rates:

Furniture and office - 20%

Computer equipment - 30%

In the year of acquisition, one-half of the above rates is used.

5. TERM DEPOSITS

The term deposits are cashable. They are recorded at cost plus accrued interest which approximates market value.

6. AGREEMENTS

The Stewart Public Library Association signed a five year lease agreement with Frank Kamermans commencing July 1, 2019. A charitable receipt is issued annually in lieu of rent. Hydro bills are paid separately by the library.

7. RESTRICTED RESERVES

	2020		2019
	Addition (expenditures)	Net book Value	Net book value
Computer Hardware Reserve	-	-	2,983
Computer Technical Assistance Reserve	1,961	-	-
Children's Program Reserve	-	(686)	8,735
	1,961	(686)	12,993
			11,718

8. FINANCIAL ASSETS AND LIABILITIES

Unless otherwise noted, it is management's opinion that the Stewart Public Library Association is not exposed to significant interest, price, liquidity, credit or currency risk arising from the financial assets and liabilities.

Stewart Public Library Association's cash and term deposits are held at the Northern Savings Credit Union.

Stewart Public Library Association**Notes to the Financial Statements**

For the year ended December 31, 2020

(Unaudited)

9. GENERAL ADMINISTRATIVE EXPENSE

	2020	2019
Cataloguing expense	367	628
Accounting expense	800	800
Bank charges	210	127
Books and magazines	3439	0
Fund raising expense	0	1029
Insurance	250	745
Rent expense	12000	12000
Library supplies	2087	1666
Office supplies	398	1132
Postage	571	1154
Promotion	257	241
Phone & internet	1844	1939
Repairs	403	0
Software support	1263	1404
Dues & membership	262	456
Travel	0	1673
Utilities	7430	9679
	31581	34673

The accompanying notes are an integral part of these financial statements

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: STEWART PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: DECEMBER 31, 2020

The STEWART PUBLIC LIBRARY ASSOCIATION has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: STEWART PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: DECEMBER 31, 2020

STEWART 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: **STEWART PUBLIC LIBRARY**

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)	\$0	\$0
2)	\$0	\$0
3)	\$0	\$0
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	\$52,111.00	\$0
Consolidated Total* (Sum of column)	\$52,111.00	\$0

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$3,524.00
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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		\$ 52,111.00
Reconciling Items		
	Item 1 EMPLOYER PREMIUM	\$ 3,524.00
	Item 2 EXTENDED HEALTH PLAN	\$1,205.00
	Item 3 WCB	\$ 79.00
	Item 4 VACATION PAYABLE	\$ 462.00
Total Per Statement of Revenue and Expenditure		\$ 57,381.00
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: STEWART PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: DECEMBER 31, 2020

There were NO severance agreements made between STEWART PUBLIC LIBRARY ASSOCIATION and its non-unionized employees during fiscal year 2020.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: STEWART 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 of Payments Made For the Provision of Goods and Services

Financial Information Act - Statement of Financial Information

Library Name: STEWART PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: DECEMBER 31, 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)	\$40,904.00
Consolidated Total	\$40,904.00

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less		\$ 40,904.00
Reconciling Items		
	Item 1 WAGES	\$ 57,381.00
	Item 2 AMORTIZATION	\$ 948.00
	Item 3	\$ 0
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure		\$ 99,233.00
Variance*		\$ 0