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Financial Information Act - Statement of Financial Information

Library Name:	PENDER ISLAND PUBLIC LIBRARY ASSOCIATION
Fiscal Year Ended:	2019

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: PENDER ISLAND PUBLIC LIBRARY ASSOCIATION
Fiscal Year Ended: 2019

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:		
g)	<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
	<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 PENDER ISLAND PUBLIC LIBRARY ASSOCIATION	FISCAL YEAR END (YYYY) 2019
LIBRARY ADDRESS 4407 Bedwell Harbour Road, Box 12	TELEPHONE NUMBER 250-629-3722
CITY Pender Island	PROVINCE BC
	POSTAL CODE V0N 2M0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Laura Vilness	TELEPHONE NUMBER 250-629-3722
NAME OF THE LIBRARY DIRECTOR Carmen Oleskevich	TELEPHONE NUMBER 250-629-3722

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 PENDER ISLAND PUBLIC LIBRARY ASSOCIATION as required under Section 2 of the Financial Information Act.


SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*

27/05/2020
DATE SIGNED (DD-MM-YYYY)


SIGNATURE OF THE LIBRARY DIRECTOR

DD-MM-YYYY 27/05/2020
DATE SIGNED (DD-MM-YYYY)

DD-MM-YYYY

Management Report

Financial Information Act - Statement of Financial Information

Library Name: PENDER ISLAND PUBLIC LIBRARY ASSOCIATION
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.

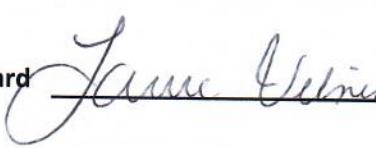
Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance 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.

The external auditors, SCHELL & ASSOCIATES CPA, VICTORIA, BC, conduct an independent examination of the PENDER ISLAND PUBLIC LIBRARY ASSOCIATION, 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 PENDER ISLAND PUBLIC LIBRARY ASSOCIATION

Name,
Chairperson of the Library Board LAURA VILNESS

Signature,
Chairperson of the Library Board  Date
(MM-DD-YYYY) 05-27-2020

Name, Library Director CARMEN OLESKEVICH

Signature,
Library Director  Date
(MM-DD-YYYY) 27-05-2020

Pender Island Public Library

Financial Statements
(Unaudited - See Compilation Report)

December 31, 2018

Schell & Associates
Chartered Professional Accountants

Pender Island Public Library

December 31, 2019

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Financial Statements

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NOTICE TO READER

On the basis of information provided by company's management, we have compiled the statement of financial position of Pender Island Public Library as at December 31, 2019 and the statements of operations and changes to fund balances 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.

Schell & Associates
CHARTERED PROFESSIONAL ACCOUNTANTS

Victoria, BC
February 24, 2020

Pender Island Public Library

Statement of Financial Position

December 31, 2018

	2018	2017
Assets		
Current Assets		
Cash	\$ 126,254	\$ 112,595
Accounts receivable	-	1,497
GST recoverable	1,703	3,048
Short term investments (note 3)	20,190	20,000
Prepaid expenses	4,471	4,346
Total Current Assets	152,618	141,486
Property, plant and equipment (note 1c & 2)	410,755	435,503
Total Assets	\$ 563,373	\$ 576,989
Liabilities and Fund Balances		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 5,417	\$ 8,553
Payroll liabilities	4,551	2,491
Total Current Liabilities	9,968	11,044
Fund balances		
SGIL Operating Fund (note 4)	78,606	59,121
Capital Fund	410,754	435,503
Operating fund	64,045	71,321
Total Fund Balances	553,405	565,945
Total Liabilities and Fund Balances	\$ 563,373	\$ 576,989

Approved on Behalf of the Board:



The accompanying notes are an integral part of these financial statements.
Unaudited - See Compilation Report

Schell & Associates
Chartered Professional Accountants

Pender Island Public Library

Statement of Operations

For the Year Ended December 31, 2018

	2018	2017
Revenue		
Gross revenue from all sources (note 5)	\$ 140,601	\$ 122,152
Operating expenses		
Accounting fees	1,948	1,794
Advertising and promotion	279	613
Bank charges	305	3
Books and audio visual	12,028	12,809
Building and grounds maintenance	5,013	2,171
Computer-related expenses	8,781	6,968
Depreciation	31,754	30,246
Dinners and volunteer appreciation	1,252	1,211
Fundraising	20	6
Insurance	5,057	4,868
Janitorial costs	3,757	4,056
Library supplies and maintenance	22,866	3,648
Office expenses	3,133	4,042
Professional development	110	-
Program expenses	878	765
Rental	4,036	3,600
Salaries and wages	46,707	3,433
Telephone	2,003	2,361
Travel expenses	68	79
Utilities	3,146	3,324
Total operating expenses	153,141	85,997
(Deficiency) excess of revenue over expenses	\$ (12,540)	\$ 36,155

The accompanying notes are an integral part of these financial statements.
Unaudited - See Compilation Report

Schell & Associates
Chartered Professional Accountants

Pender Island Public Library

Statement of Changes to Fund Balances

For the Year Ended December 31, 2019

(Unaudited - See Notice to Reader)

	2019	SGIL Fund	Capital Asset Fund	Operating Fund	2018
Fund balances, beginning of year	\$ 553,405	\$ 78,606	\$ 410,754	\$ 64,045	\$ 565,945
Excess (deficiency) of revenue over expenses	(12,801)	19,962	(28,958)	(3,805)	(12,540)
Investment in capital assets	-	-	2,490	(2,490)	-
Fund balance, end of year	\$ 540,604	\$ 98,568	\$ 384,286	\$ 57,750	\$ 553,405

See Notes to the Financial Statements

Schell & Associates
Chartered Professional Accountants

Pender Island Public Library

Notes to the Financial Statements

For the Year Ended December 31, 2018

1. Significant Accounting Policies

a. Purpose of the organization

Pender Island Public Library (the society) has been designated as a not-for-profit organization on Pender Island, British Columbia, that provides a library, related services and meeting rooms for the community.

b. Revenue recognition

The society records transactions using the fund accounting method and follows the deferral method for contributions. Contributions are recognized as revenue when received or receivable and if the amount to be received can be reasonably estimated, and collection is reasonably assured except when the contributions are intended for specific purpose in the future period.

c. Property, plant and equipment

Building improvements and equipment are recorded at cost. Depreciation is calculated using the declining balance method over their estimated useful lives. Signage, solar panel and heat pump are recorded at cost and are amortized over their estimated useful lives using straight line method. Depreciation rates in the year of addition are 50% of regular rates. Depreciation expense for December 31, 2018 was \$ 31,754 (2017 - \$ 30,246).

Building improvements	4% declining balance
Computer equipment	55% declining balance
Furniture and equipment	20% declining balance
Signage	5 year straight line
Solar panel and heat pump	10 year straight line

2. Property, plant and equipment

Property, plant and equipment consist of the following:

			2018	2017
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Building improvements	\$ 406,345	\$ (81,527)	\$ 324,818	\$ 338,353
Computer	22,181	(17,194)	4,987	4,438
Furniture and equipment	70,094	(30,671)	39,423	46,038
Signage	1,856	(928)	928	1,299
Solar panel	24,824	(3,724)	21,100	23,583
Heat pump	22,939	(3,441)	19,498	21,792
Total	\$ 548,239	\$ (137,485)	\$ 410,754	\$ 435,503

Unaudited - See Compilation Report

Schell & Associates
Chartered Professional Accountants

Pender Island Public Library

Notes to the Financial Statements For the Year Ended December 31, 2019 (Unaudited - See Notice to Reader)

3. Investments

The society had short-term deposit with First West Credit Union for \$20,000 bearing interest of 0.50% for the first 9 months and 2.30% thereafter.

4. SGIL Operating fund

The Southern Gulf Islands Library (SGIL) fund statement of operations for the period covered is as follows:

	2019	2018
CRD Grant	\$ 76,286	\$ 74,061
Interest earned	69	42
Other reimbursement	19,500	1,899
Expenses	(75,893)	(56,517)
Excess of revenue over expenses	\$ 19,962	\$ 19,485

5. Revenue

Revenues consist of the following:

	2019	2018
Book sales	\$ 900	\$ 637
Donations	2,728	5,346
Fines collected	745	707
Photocopying, internet, printing and fax usage	467	378
Interest	501	450
Expense reimbursements	1,256	-
Grants	144,035	129,297
Other revenue	5,083	3,786
Total	\$ 155,715	\$ 140,601

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

Schell & Associates
Chartered Professional Accountants

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: PENDER ISLAND PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: 2019

The **PENDER ISLAND PUBLIC LIBRARY ASSOCIATION** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: PENDER ISLAND PUBLIC LIBRARY ASSOCIATION
Fiscal Year Ended: 2019

PENDER ISLAND 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: PENDER ISLAND PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: 2019

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1) Laura Vilness	\$ 0	\$ 43
2) Penny Finkbeiner	\$ 0	\$ 46
3) Dianne Wilson	\$ 0	\$ 81
Total Board Members	\$ 0	\$ 169

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

Total Employees Equal to or Less Than \$75,000	\$58,994	\$1,880
Consolidated Total* (Sum of column)	\$58,994	\$1,880

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$3,716
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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		\$ 58,994
Reconciling Items		
	Item 1 – Employer premium (as per Table 2)	\$ 3,716
	Item 2	\$ 0
	Item 3	\$ 0
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure		\$ 62,710
Variance*		\$ 50

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: PENDER ISLAND PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: 2019

There were no severance agreements made between the **PENDER ISLAND PUBLIC LIBRARY ASSOCIATION** and its non-unionized employees during fiscal year 2019.

These agreements represent from ____ to ____ months' compensation.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: PENDER ISLAND PUBLIC LIBRARY ASSOCIATION

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: PENDER ISLAND PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: 2019

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)	\$ 76,898
Consolidated Total	\$ 76,898

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less		\$ 76,898
Reconciling Items		
	Depreciation	\$ 28,958
	Salaries and Wages	\$ 62,660
	Item 3	\$ 0
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure		168,516
Variance*		NIL