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Financial Information Act - Statement of Financial Information

Library Name: Lillooet Area Library Association

Fiscal Year Ended: December 31, 2020

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Lillooet Area 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 <i>Lillooet Area Library Association</i>	FISCAL YEAR END (YYYY) 2020
LIBRARY ADDRESS PO Box 939, 930 Main Street	TELEPHONE NUMBER 250-256-7944
CITY Lillooet	PROVINCE British Columbia
	POSTAL CODE V0K 1V0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Regan Dixon	TELEPHONE NUMBER 250-238-0120
NAME OF THE LIBRARY DIRECTOR Toby Mueller	TELEPHONE NUMBER 250-256-7944

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, 2020 for Lillooet Area Library Association as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*

Regan Dixon

DATE SIGNED (DD-MM-YYYY)

23-04-2021

SIGNATURE OF THE LIBRARY DIRECTOR

Toby Mueller

DATE SIGNED (DD-MM-YYYY)

23-04-2021

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Lillooet Area 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 Lillooet Area Library Association

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

Regan Dixon

**Signature,
Chairperson of the Library
Board**

Regan Dixon

Date

(MM-DD-YYYY)

04-23-2021

**Name,
Library Director [Print]**

Toby Mueller

**Signature,
Library Director**

Toby Mueller

Date

(MM-DD-YYYY)

04-23-2021

LILLOOET AREA LIBRARY ASSOCIATION

Financial Statements

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

LILLOOET AREA LIBRARY ASSOCIATION
Index to Financial Statements
Year Ended December 31, 2020
(Unaudited - See Notice To Reader)

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NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of Lillooet Area Library Association as at December 31, 2020 and the statements of revenues and expenditures and changes in fund balances for the year then ended.

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

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

Lillooet, British Columbia
February 17, 2021

Debra Neufeld, CPA
Chartered Professional Accountant

LILLOOET AREA LIBRARY ASSOCIATION
Statement of Financial Position
December 31, 2020
(Unaudited - See Notice To Reader)

	operating fund 2020 \$	capital fund 2020 \$	Total 2020 \$	Total 2019 \$
ASSETS				
CURRENT				
Cash	173,778	-	173,778	93,861
Term deposits	248,602	153,443	402,045	396,116
Accounts receivable	8,758	-	8,758	16,341
Prepaid expenses	-	-	-	1,260
	431,138	153,443	584,581	507,578
EQUIPMENT (Net)	28,692	-	28,692	27,489
	459,830	153,443	613,273	535,067
LIABILITIES AND FUND BALANCES				
CURRENT				
Accounts payable	6,408	-	6,408	4,830
DEFERRED INCOME	82,479	-	82,479	8,549
	88,887	-	88,887	13,379
FUND BALANCES	370,943	153,443	524,386	521,688
	459,830	153,443	613,273	535,067

ON BEHALF OF THE BOARD

 Director
 Director

LILLOOET AREA LIBRARY ASSOCIATION
Statement of Revenues and Expenditures
Year Ended December 31, 2020
(Unaudited - See Notice To Reader)

	2020 \$	2019 \$
REVENUES		
Municipal tax support	168,287	167,183
Regional district tax support	80,778	84,617
Provincial operating grants	14,406	14,406
Federal grants	15,302	11,672
Provincial library grants	26,865	26,879
Library revenues	4,018	6,456
Donations and fundraising	2,852	2,113
Interest	2,444	6,029
Project grants	83,062	58,534
Wage grants	-	14,015
	398,014	391,904
EXPENSES		
Advertising and promotion	2,574	3,088
Amortization	8,998	4,462
Licenses, dues and fees	1,407	1,528
Interest and bank charges	439	526
Conferences and training	1,206	5,064
Book and audio visual collection	37,780	37,562
Special events	334	829
Library facilities	47,957	46,538
Repairs and maintenance	2,908	594
Other projects	83,944	56,631
Tech support	4,956	4,269
Professional fees	5,429	5,313
Salaries and wages	174,015	198,142
Supplies	16,346	13,816
Telephone	8,683	9,225
Travel	1,079	3,347
	398,055	390,934
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(41)	970

LILLOOET AREA LIBRARY ASSOCIATION
Statement of Changes in Fund Balances
Year Ended December 31, 2020
(Unaudited - See Notice To Reader)

	2019 Balance \$	Deficiency of revenues over expenses \$	Contributions \$	2020 Balance \$
Operating Fund	370,984	(41)	-	370,943
Capital Fund	149,612	-	3,831	153,443
	520,596	(41)	3,831	524,386

Contributions in the capital fund are interest amounts on term deposits for the year

LILLOOET AREA LIBRARY ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

1. Accounting Policies

a) Method of accounting

Revenues and expenditures are recorded on the accrual basis.

b) Capital expenditures

Capital expenditures are capitalized in the year of acquisition and amortized over the useful life

c) Statement of Cash flow

A Statement of Cash Flow has not been prepared as it would not provide additional meaningful information to Management.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Lillooet Area Library Association

Fiscal Year Ended: December 31, 2020

The Lillooet Area Library Association has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Lillooet Area Library Association

Fiscal Year Ended: December 31, 2020

The Lillooet Area 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: Library Area Library Association

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) Regan Dixon	\$	\$875
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	\$184,626	\$204
Consolidated Total* (Sum of column)	\$184,626	\$1,079

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$11,237
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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		\$ 195,863
Reconciling Items		
	Item 1 CPP Expense	\$ 6,616
	Item 2 EI Expense	\$ 3,870
	Item 3 Salaries and Wages	\$162,778
	Item 4 Special project wages and benefits	\$ 21,847
	Item 5 WCB expense	\$ 750
Total Per Statement of Revenue and Expenditure		\$ 174,015
Variance*		\$ 21,846

Special project wages are reported under other projects on the income statement included in the \$83,944 line item.

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Lillooet Area Library Association

Fiscal Year Ended: December 31, 2020

There were **no** severance agreements made between the Lillooet Area 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: Lillooet Area 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: Lillooet and Area Library Association

Fiscal Year Ended: December 31, 2020

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1) District of Lillooet	\$41,839
2)	\$
3)	\$
Total (Suppliers with payments exceeding \$25,000)	\$
Total (Suppliers where payments are \$25,000 or less)	\$151,356
Consolidated Total	\$193,195

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 41,839
Consolidated Total of Supplier Payments of \$25,000 or Less		\$ 151,356
Reconciling Items		
	Item 1 Wages and benefits	\$ 174,015
	Item 2 Special project Wages and Benefits	\$ 21,847
	Item 3 Amortization expense	\$ 8,998
Total Per Statement of Revenue and Expenditure		\$ 398,055
Variance*		\$ 0