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Financial Information Act - Statement of Financial Information

Library Name: Salmo Public Library Association

Fiscal Year Ended: December 31, 2020

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Salmo 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 <i>Salmo Public Library Association</i> | FISCAL YEAR END (YYYY) 2020 |
| LIBRARY ADDRESS PO Box 458 - 104 4th St | 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 Click here to enter text. |
| 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 December 31, 2020 for 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)



11/05/21
DD-MM-YYYY

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



11/05/21
DD-MM-YYYY

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Salmo 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 Salmo Public Library Association

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

Valene Foster

**Signature,
Chairperson of the Library
Board**



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

05/11/21

**Name,
Library Director [Print]**

Taylor Caron

**Signature,
Library Director**



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

05/11/2021

**SALMO PUBLIC LIBRARY
BALANCE SHEET
AS AT DECEMBER 31, 2020**

ASSETS


| | 2020 | 2019 |
|---------------------|--------------------------|--------------------------|
| Cash | \$ 90,428 | \$ 87,724 |
| Accounts Receivable | <u>3,673</u> | <u>3,083</u> |
| | 94,102 | 90,807 |
| Capital Assets | <u>208,086</u> | <u>208,086</u> |
| TOTAL ASSETS | <u><u>\$ 302,188</u></u> | <u><u>\$ 298,893</u></u> |

LIABILITIES

| | | |
|--------------------------|---------------|---------------|
| Accounts Payable | \$ 8,215 | \$ 7,022 |
| Deferred Revenue | <u>29,300</u> | <u>26,700</u> |
| TOTAL LIABILITIES | <u>37,515</u> | <u>33,722</u> |

EQUITY

| | | |
|--------------------------------|--------------------------|--------------------------|
| Invested in Capital Assets | 208,086 | 208,086 |
| Internally Restricted Reserves | 18,264 | 14,986 |
| Unrestricted | <u>38,323</u> | <u>42,099</u> |
| | 264,673 | 265,171 |
| LIABILITIES AND EQUITY | <u><u>\$ 302,188</u></u> | <u><u>\$ 298,893</u></u> |



Chair



Director

**SALMO PUBLIC LIBRARY
INCOME STATEMENT
JANUARY 1 - DECEMBER 31, 2020**

| | 2020 | 2019 |
|------------------------------------|----------------|----------------|
| REVENUE | | |
| RDCK/ Village Grant | \$ 89,165 | \$ 87,618 |
| Library Services Branch | 27,584 | 20,182 |
| Employment Grants | 9,216 | 9,390 |
| Grants, Other | 7,424 | 6,840 |
| Donations | 13,281 | 7,447 |
| Magazine Drive | 2,321 | 2,377 |
| Book and Misc Sales | 1,721 | 2,727 |
| Fines | 480 | 1,075 |
| Interest Income | 286 | 380 |
| Transfer from Reserves | 3,776 | - |
| TOTAL REVENUE | <u>155,254</u> | <u>138,035</u> |
| EXPENSES | | |
| Collection Expense | 19,045 | 19,900 |
| Payroll Expense | 85,849 | 81,550 |
| Programming | 1,266 | 1,699 |
| Bank charges | 27 | 38 |
| Board Expense | 2,396 | 19 |
| Bookkeeper | 2,217 | 2,067 |
| Computer | 10,489 | 3,306 |
| Education & Training | - | 676 |
| Fundraising Expense | 722 | - |
| Memberships | 762 | 780 |
| Furn & Equipment | 597 | 388 |
| Office supplies | 5,097 | 4,971 |
| Insurance | 1,341 | 1,341 |
| Janitorial services | 4,091 | 4,905 |
| Maintenance | 895 | 794 |
| Rent | 9,600 | 9,600 |
| Security | 132 | 265 |
| Telephone and Internet | 2,983 | 2,969 |
| Transfer to Reserves | 7,743 | - |
| TOTAL EXPENSE | <u>155,254</u> | <u>135,266</u> |
| OPERATING SURPLUS (DEFICIT) | <u>-</u> | <u>2,769</u> |

SALMO PUBLIC LIBRARY ASSOCIATION
(Unaudited)
Notes To Financial Statements

December 31, 2020

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 2020.

| | |
|----------------------------------|-------------------|
| Capital Assets, at Dec. 31, 2019 | \$ 208,086 |
| Additions | - |
| Capital Assets, at Dec. 31, 2020 | <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 | 2020 | 2019 |
|------------------------------|------------------|-----------------|------------------|------------------|------------------|
| <i>Internally Restricted</i> | | | | | |
| Sitka/Evergreen | \$ 1,976 | \$ - | \$ - | \$ 1,976 | \$ 1,976 |
| Computer | 4,293 | - | - | 4,293 | 4,293 |
| Phyllis Tatum Fund | 13,691 | 7,874 | (5,847) | 15,718 | 15,718 |
| | <u>19,960</u> | <u>7,874</u> | <u>(5,847)</u> | <u>21,987</u> | <u>21,987</u> |
| <i>Unrestricted</i> | <u>39,330</u> | | - | <u>39,330</u> | <u>39,330</u> |
| | <u>\$ 59,289</u> | <u>\$ 7,874</u> | <u>-\$ 5,847</u> | <u>\$ 61,317</u> | <u>\$ 61,316</u> |

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Salmo Public Library Association

Fiscal Year Ended: December 31, 2020

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, 2020

Salmo 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: Salmo Public 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) Valene Foster | \$0 | \$0 |
| 2) Patricia Goulden | \$0 | \$0 |
| 3) Judi Cozzetto | \$0 | \$0 |
| 4) Janet Pierce | \$0 | \$0 |
| 5) Keith Kemo | \$0 | \$0 |
| 6) Jennifer Endersby | \$0 | \$0 |
| 7) Hans Cunningham | \$0 | \$0 |
| 8) Albert Sally | \$0 | \$0 |
| 9) J. Thomas Nixon | \$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 | \$80,726 | \$149 |
| | | |
| Consolidated Total* (Sum of column) | \$80,726 | \$149 |

Table 2 – Total Employer Premium to Receiver General for Canada

| | | |
|--|-------------------|----------------|
| Total Employer Premium for Canada Pension Plan and Employment Insurance | DO NOT USE | \$5,002 |
|--|-------------------|----------------|

* 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 | | \$80,726 |
| Reconciling Items | | |
| | CPP Expense | \$ 3277 |
| | EI Expense | \$ 1725 |
| | WCB Expense | \$ 121 |
| | Item 4 | \$ 0 |
| Total Per Statement of Revenue and Expenditure | | \$ 85,849 |
| Variance* | | \$ 0 |

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Salmo Public Library Association

Fiscal Year Ended: December 31, 2020

There were no severance agreements made between Salmo 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: Salmo 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: Salmo 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) | \$0.00 |
| Total (Suppliers where payments are \$25,000 or less) | \$69,405 |
| Consolidated Total | \$69,405 |

Reconciliation of Goods and Services

| | | |
|--|-----------------|------------------|
| Total of Suppliers with Payments Exceeding \$25,000 | | \$ 0 |
| Consolidated Total of Supplier Payments of \$25,000 or Less | | \$ 69,405 |
| Reconciling Items | | |
| | Payroll Expense | \$ 85,849 |
| | Item 2 | \$ 0 |
| | Item 3 | \$ 0 |
| | Item 4 | \$ 0 |
| Total Per Statement of Revenue and Expenditure | | \$155,254 |
| Variance* | | \$ 0 |