

2017 STATEMENT OF FINANCIAL INFORMATION INSTRUCTIONS

Please read before completing your SOFI.

We have updated the instructions and provided new templates and samples to assist you in filling out your library SOFI. You will find below:

1. Information and responsibilities
2. Revised Resources, Forms, and Templates
3. Common Issues and Additional Guidance
4. How to Submit

Most importantly, Libraries **must** use the Table of Contents (TOC) (#01) and Checklist (#02).

GENERAL INFORMATION ON LIBRARY SOFI

Every public library and library federation in British Columbia is deemed a “corporation under the terms of the *Financial Information Act (FIA)*. As per Section 2 of the FIA, the SOFI is a legislated reporting requirement for libraries.

LIBRARY RESPONSIBILITIES:

- Use the Table of Contents (#01), Checklist (#02), and submission process
- Submit the SOFI on or before the May 15, 2018 deadline
- The SOFI must meet all FIA reporting requirements

MINISTRY ROLE (Ministry of Education):

The Libraries Branch is the main point of contact for library SOFI submissions and ensures receipt of all library SOFI submissions. The Ministry monitors compliance to the *FIA*, the *Financial Information Regulation*, the Directive, and reports to the Ministry of Finance.

- The Ministry may contact you directly for clarification, corrections, or omissions.

RESOURCES FOR COMPLETING YOUR STATEMENT OF FINANCIAL INFORMATION:

The [Ministry of Finance](#) website provides information regarding completing a Statement of Financial Information.

- *Financial Information Act (FIA)*
- *Financial Information Regulation (FIR)*
- *FIA Guidance Package*
- *Minister of Finance Directive for the FIA*
- *Guarantees and Indemnities Regulation*

Required Documents	
01 – Table of Contents	
02 – <i>Financial Information Act</i> Submission Checklist	
03 – Board Approval Form	
04 – Management Report	
05 – Financial Statements	
06 – Schedule of Debt	
07 – Schedule of Guarantee & Indemnity Agreements	
08 – Schedule of Remuneration and Expenses – *Sample provided – <i>see #11</i>	
09 – Statement of Severance Agreements	
10 – Statement of Changes in Financial Position – NIL statement	
11 – Schedule of Payments for Provision of Goods and Services – *Sample provided – <i>see #12</i>	
* Sample Schedules (completed—for reference)	Guidance Notes
11 – Schedule of Remuneration and Expenses	See for example of written reconciliation
12 – Schedule of Payments for Provision of Goods and Services	See for example of numerical reconciliation

COMMON ISSUES & ADDITIONAL GUIDANCE

The Libraries Branch is providing the following tips to aid libraries in avoiding common challenges experienced in the past.

1. **Table of Contents (#01):**

- Ensure that the documents provided match the table of contents.

2. **Financial Information Act Submission Checklist (#02):**

- Libraries must submit their SOFI with the provided FIA checklist. Please follow the Checklist (#02) to ensure accuracy.

3. **SOFI Board Approval and Management Report (#03):**

- The Library Board Chair and the Library Director must sign and date both forms.

4. **Financial Statements:**

- The Library Act sections 11(2) and 26(2) (a) requires Municipal and Regional Library Districts to provide audited financial statements to their municipality or regional district annually. Audited financial statements are not a requirement for the SOFI submission; however Libraries Branch strongly encourages municipal and regional district libraries to include audited statements as part of their SOFI submission.
- Financial statements must include notes to the schedules and financial statements that disclose the accounting principles and policies followed in preparing the financial statements.
- Operational Statement includes:
 - Statement of Revenue and Expenditures and
 - Statement of Changes in Financial Position (#09) - If the Statement of Changes in Financial Position is omitted, the omission must be explained in the notes to the financial statements. (see template 09 for sample omission statement)
- Statement of Assets and Liabilities must be in the form of a balance sheet

5. **Schedule Templates:**

Libraries must submit all schedules even if a given schedule does not apply to them. If you choose to use the sample template forms (Appendix #04-10), ensure you edit the form and footer, and remove comments and the watermark before submitting.

• **Schedule of Debt(#05):**

- If you declare no debt or declare the information in the financial statements, provide an explanation in the schedule.

• **Schedule of Remuneration and Expenses(#07):**

- The employer portion of Employment Insurance (EI), Canada Pension Plan (CPP) registered pension, and superannuation plans, extended health plans, and dental plans are not to be included in remuneration amount.

• **Schedules of Payments Made for the Provision of Goods and Services(#10):**

- The employer portion of Employment Insurance (EI) and Canada Pension Plan (CPP) must be included as a lump sum payment to the Receiver General if over the \$25,000 threshold.
- Employers portion of contributions to registered pension and superannuation plans, extended health plans and dental plan should be included in the schedule
- Ensure that any differences between the Consolidated Total on the schedules and the same item on the financial statements are reconciled numerically or explained in words on the

schedule. For examples of written and numerical reconciliations, see the sample documents provided in the SOFI package.

SUBMITTING THE SOFI

1. Save each document separately. Save all the forms in PDF format.
2. Submit the SOFI package to the Libraries Branch at LLB@gov.bc.ca. Please ensure that the e-mail subject line is [Library Name – SOFI – 2017].
3. Within the email, please attach each document separately. **Do not** submit the SOFI as one large document.
4. Upon initial receipt of the completed SOFI by the Libraries Branch, you will receive an email acknowledgement. Reminder, the Ministry may contact you if there are any questions about your submitted SOFI.

NOTE: Should you have difficulty meeting the May 15, 2018 deadline, please contact the Libraries Branch immediately. If the Library Board is unable to submit a completed SOFI by the May 15 deadline, they must submit the **FIA Checklist**, along with all available SOFI documentation. A letter outlining the reasons for non-compliance and listing the expected SOFI completion date must also be included.

Should you have any questions on completing the SOFI, please contact the Library Consultant, Denise McGeachy at 1-778-679-2428 or denise.mcgeachy@gov.bc.ca.