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Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library
Fiscal Year Ended: December 31, 2019

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library

Fiscal Year Ended: December 31, 2019

a)	<input type="checkbox"/>	Approval of Statement of Financial Information
b)	<input type="checkbox"/>	A Management Report signed and dated by the Library Board and Library Director
An operational statement including:		
c)	<input type="checkbox"/>	i) Statement of Income
	<input 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 type="checkbox"/>	Statement of assets and liabilities (audited ¹ financial statements)
e)	<input 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 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 type="checkbox"/>	i) An alphabetical list of employees (first and last names) earning over \$75,000
	<input type="checkbox"/>	ii) Total amount of expenses paid to or on behalf of each employee under 75,000
	<input type="checkbox"/>	iii) If the total wages and expenses differs from the audited financial statements, an explanation is required
g)	<input 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 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 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.

As per the Libraries Act section 40(3)(a) Public Library Associations must prepare annual financial statements in accordance with generally accepted accounting principles. This also applies to Library Federations.

Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY Terrace Public Library	FISCAL YEAR END (YYYY) December 31, 2019	
LIBRARY ADDRESS 4610 Park Avenue	TELEPHONE NUMBER 250-638-8177	
CITY Terrace	PROVINCE BC	POSTAL CODE V8G 1V6
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Patricia Chapman	TELEPHONE NUMBER 250-635-7244	
NAME OF THE LIBRARY DIRECTOR David Tremblay	TELEPHONE NUMBER 250-638-8177	

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 Terrace Public Library as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*

DATE SIGNED (DD-MM-YYYY)

X *Patricia A. Chapman*

X
DD-MM-YYYY
16-04-2020

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)

X *[Signature]*

16-04-2020
DD-MM-YYYY

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library

Fiscal Year Ended: December 31, 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.

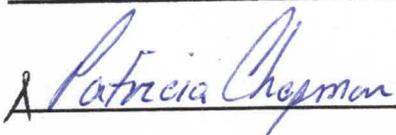
The external auditors, Watson Accounting, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules of financial information required by the *Financial Information 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 **Terrace Public Library**

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

Patricia Chapman

**Signature,
Chairperson of the Library
Board**



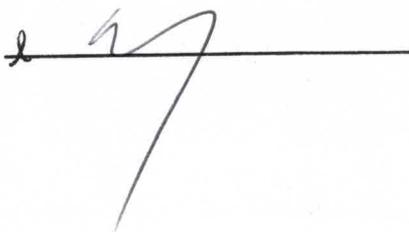
**Date
(MM-DD-YYYY)**

04-16-2020

**Name,
Library Director [Print]**

David Tremblay

**Signature,
Library Director**



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

04-16-2020

Terrace Public Library Association

Balance Sheet As at 12/31/2019

ASSET

Current Assets

Petty Cash	3,935.09	
Chequing Bank Account	19,385.04	
Simply Saver	215,519.68	
3 Year Harvest Term 10	66,460.06	
Term 11	40,121.67	
Total Cash		345,421.54
Total Current Assets		345,421.54

Capital Assets

Office Furniture & Equipment	95,645.07	
Net - Furniture & Equipment		95,645.07
Computers	6,921.36	
Net - Computers		6,921.36
Total Capital Assets		102,566.43

TOTAL ASSET

447,987.97

LIABILITY

Current Liabilities

Accounts Payable		8,847.26
Northern Savings Mastercard		6,464.73
Vacation payable		3,345.63
EI Payable	954.21	
CPP Payable	2,051.52	
Federal Income Tax Payable	9,117.15	
Total Receiver General		12,122.88
Basic Medical		7.61
Group Pension		747.70
Union Dues		16.84
GST/HST Paid on Purchases	-5,744.90	
GST/HST Owing (Refund)		-5,744.90
Total Current Liabilities		25,807.75

TOTAL LIABILITY

25,807.75

EQUITY

Retained Earnings

Retained Earnings - Previous Year	402,089.07
Current Earnings	20,091.15
Total Retained Earnings	422,180.22

TOTAL EQUITY

422,180.22

LIABILITIES AND EQUITY

447,987.97

NOTICE TO READER

I have compiled this statement for information provided by management. I have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that this statement may not be appropriate for their purposes.

TERRACE, B.C.

WATSON ACCOUNTING

Terrace Public Library Association Income Statement 01/01/2019 to 12/31/2019

REVENUE

Grants Revenue	
Municipal / Regional Grants	709,322.57
Provincial Grants	79,241.00
Other Grants	0.00
Federal Grants	0.00
Total Grants Revenue	<u>788,563.57</u>
General Revenue	
Book Fines	11,044.45
Lost Books	1,585.27
Photocopier Fees	2,973.85
Membership Fees	337.50
Annual Fundraiser	0.00
Lost Cards	219.00
Interest earned	300.95
Donations	1,849.00
Miscellaneous - General	196.80
Fax	364.00
3D Printer	301.30
Total General Revenue	<u>19,172.12</u>
Book Sales Revenue	
Book Sales Ongoing	1,420.35
Book Sales Scheduled	2,624.75
Miscellaneous Sales	223.00
Total General Revenue	<u>4,268.10</u>
Specific Grants Revenue	
Grant A - Literacy/Equity Grant	20,476.00
Grant A - carry over	0.00
Grant B - Law Matters	3,500.00
Grant C - Northwords	0.00
Grant C - Northwords-carry forw...	0.00
Grant D - Capital Expenses	3,935.09
Grant E - Books for Babies	0.00
Grant E - carry forward	0.00
Grant F - Eleanor Muehle(French)	0.00
Grant G - Kerr Memorial Fund	0.00
Grant H - CPF	0.00
Grant I - Cap YI	0.00
Grant J - TACL	0.00
Grant K - "DEAR"	0.00
Grant L - Froese Fund	0.00
Grant M - Ed Curell Fund	0.00
Grant N - Friends of the Library	0.00
Grant O - Library of Things	0.00
Gardening	0.00
Reference Room	0.00
Cap YI	0.00
NCLF Database	0.00
Reference room carry forward	0.00
Community Access Program	0.00
Local History Assistant	0.00
Local Histroy Librarian	0.00
Christmas Carol Grant	0.00
Eleanor Muehle - series	0.00
E-Readers	0.00
Total Grants Revenue	<u>27,911.09</u>
TOTAL REVENUE	<u>839,914.88</u>

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 TERRACE, B.C. WATSON ACCOUNTING

Terrace Public Library Association
Income Statement 01/01/2019 to 12/31/2019

Book Acquisitions	
Books - Youth	18,966.22
Books - Adult	37,778.91
Book Processing	4,561.11
Total Book Acquisitions	<u>61,306.24</u>
Periodicals Acquisitions	
Periodicals	5,952.65
inactive	0.00
Total Periodical Acquisitions	<u>5,952.65</u>
Audio Visual Acquisitions	
Audio Visual Youth	551.82
Audio Visual - Adult	6,364.39
Total Audio Video Acquisitions	<u>6,916.21</u>
Electronic Data Bases	
Electronic Databases	20,317.06
inactive	0.00
Total Electronic Data Bases	<u>20,317.06</u>
Payroll Expenses Staff	
Wages reimbursement	-812.87
Wages & Salaries Staff	438,464.19
Retro pay	0.00
Receiver General Payments	0.00
EI Expense Staff	9,643.46
CPP Expense Staff	18,722.86
WCB Expense Staff	640.94
Extended Health Staff	30,856.16
Group Pension Expense Staff	31,703.04
Group Pension adjustments	0.00
Total Payroll Expense Staff	<u>529,217.78</u>
Specific Grants Expense	
Grant A - Literacy/Equity Grant	18,209.46
Grant B -Law Matters	3,120.33
Grant C -NorthWords	0.00
Grant D - Capital Expenses	3,801.65
Grant E - Books for Babies	1,558.20
Grant F - Eleanor Muehle - French	0.00
Grant G - Kerr Memorial Fund	0.00
Grant H - CPF	0.00
Grant I - Cap YI	0.00
Grant J - TACL	0.00
Grant K - "DEAR"	0.00
Grant L - Froese Fund	0.00
Grant M - Ed Curell Fund	0.00
Grant N - Friends of the Lirbrary	0.00
Grant O- Library of things	4,478.56
Gardening	0.00
Reference Room	0.00
Union Negotiator	0.00
Christmas Carol Grant	0.00
NCLF Database	0.00
Community Access Program	0.00
Cap YI	0.00
Eleanor Muehle - series	0.00
Local History Librarian	0.00
Total Grants Expensed	<u>31,168.20</u>

General & Administrative Expe...

Printed On: 04/15/2020

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TERRACE, B.C.

WATSON ACCOUNTING

Terrace Public Library Association
Income Statement 01/01/2019 to 12/31/2019

Accounting & Legal		10,100.00
Advertising & Promotions		6,681.26
Bank Charges		584.35
Bursary		0.00
Business Fees & Memberships		1,593.71
Dues for Prov. Fees for GS		0.00
Collections		287.67
Computer Contract		39.99
Computer Hardware and Software	13,935.18	
Self Check out system	0.00	
Total Computer Hardware & Soft...		13,935.18
Fines & Penalties		0.00
Insurance		2,427.00
Janitorial Expense	23,700.00	
Janitor Supplies Expense	2,097.12	
Total Janitorial Expenses		25,797.12
Office Supplies		901.65
Payroll Direct Deposit Expense		789.00
Photocopier Expense		4,303.30
3D Printer		1,381.12
Postage and Freight		5,404.83
Program Expense	11,123.15	
Program Expense --wages--	0.00	
Total Program Expense		11,123.15
Recycling		1,065.75
Repair & Maintenance		27,203.68
Staff and Board Training		2,396.09
Staff and Board Incentive		2,380.67
Supplies for work expense		6,193.65
Telecommunications		4,392.68
Travel		3,404.49
Hydro Expense	19,370.56	
Natural Gas Expense	12,946.59	
Water and Sewer	242.10	
Total Utility Expenses		32,559.25
Total General & Admin. Expen...		164,945.59
TOTAL EXPENSE		819,823.73
NET INCOME		20,091.15

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TERRACE, B.C. WATSON ACCOUNTING

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library

Fiscal Year Ended: December 31, 2019

The **Terrace Public Library** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library

Fiscal Year Ended: December 31, 2019

Terrace Public Library 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: Terrace Public Library

Fiscal Year Ended: December 31, 2019

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1)	\$	\$
2)	\$	\$
3)	\$	\$
Total Board Members	\$	\$

Detailed Employees Exceeding \$75,000		
1) David Tremblay, Head Librarian	\$82,550	\$
2)	\$	\$
3)	\$	\$
Total Detailed Employees Exceeding \$75,000	\$82,550	\$

Total Employees Equal to or Less Than \$75,000	\$355,129	\$
Consolidated Total* (Sum of column)	\$437,679	\$

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$28,339
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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		
Reconciling Items		
	Wages over \$75,000	\$82,550
	Wages under \$75,000	\$355,129
	WCB Expense	641
	Extended Health	\$30,856
	Group Pension	\$31,703
	Employer paid to CRA	\$28,339
Total Per Statement of Revenue and Expenditure		\$529,218
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library

Fiscal Year Ended: December 31, 2019

There were 0 severance agreements made between Terrace Public Library and its non-unionized employees during fiscal year 2019.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library

Fiscal Year Ended: December 31, 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: Terrace Public Library

Fiscal Year Ended: December 31, 2019

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1) Receiver General for Canada	\$112,915
2) Pacific Employee Benefits	\$30,856
3) Municipal Pension Plan	\$31,703
4) United Library Services Inc.	\$38,007
5) B.C. Libraries Cooperative	\$26,009
6) Terrace Library Employees	353,744
Total (Suppliers with payments exceeding \$25,000)	\$593,234
Total (Suppliers where payments are \$25,000 or less)	\$226,590
Consolidated Total	\$819,824

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000	\$593,234
Consolidated Total of Supplier Payments of \$25,000 or Less	\$226,590
Reconciling Items	
Item 1	\$ 0
Item 2	\$ 0
Item 3	\$ 0
Item 4	\$ 0
Total Per Statement of Revenue and Expenditure	\$ 819,824
Variance*	\$ 0