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Financial Information Act - Statement of Financial Information

Library Name: _____

Fiscal Year Ended: _____

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- 11) Schedule of Payments for the Provision of Goods and Services

Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library

Fiscal Year Ended: 2021

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.

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 <i>Fernie Heritage Library</i>		FISCAL YEAR END (YYYY) 2021
LIBRARY ADDRESS PO Box 448, 492 Third Avenue		TELEPHONE NUMBER 250-423-4458
CITY Fernie	PROVINCE British Columbia	POSTAL CODE V0B 1M0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Karla Germaine		TELEPHONE NUMBER 250-423-3886
NAME OF THE LIBRARY DIRECTOR Emma Dressler		TELEPHONE NUMBER 250-423-4458

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 <Fiscal Year End> for <Library Name> as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*	DATE SIGNED (DD-MM-YYYY)
	05-12-2022

SIGNATURE OF THE LIBRARY DIRECTOR	DATE SIGNED (DD-MM-YYYY)
	05-12-2022

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library

Fiscal Year Ended: 2021

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 Fernie Heritage Library

Name, Chairperson of the
Library Board [Print]

Karla Germaine

Signature,
Chairperson of the Library
Board

Karla Germaine

Date

(MM-DD-YYYY)

05-12-2022

Name,
Library Director [Print]

Emma Dressler

Signature,
Library Director

Emma Dressler

Date

(MM-DD-YYYY)

05-12-2022

FERNIE PUBLIC LIBRARY ASSOCIATION

Financial Statements

(Unaudited - see Compilation Engagement Report)

For the Year Ended December 31, 2021

FERNIE PUBLIC LIBRARY ASSOCIATION

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(Unaudited - see Compilation Engagement Report)

December 31, 2021

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Compilation Engagement Report

To management of Fernie Public Library Association,

On the basis of information provided by management, we have compiled the balance sheet of Fernie Public Library Association as at December 31, 2021, the statements of income and net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Chartered Professional Accountants

March 27, 2022

Fernie, B.C.

FERNIE PUBLIC LIBRARY ASSOCIATION
Statement of Financial Position
(Unaudited - see Compilation Engagement Report)
As at December 31, 2021

	<u>2021</u>	<u>2020</u>
ASSETS		
Current Assets		
Cash	\$ 272,968	\$ 300,155
Accounts receivable	8,170	12,346
GST rebate	6,072	3,799
Prepaid	<u>3,471</u>	<u>3,739</u>
	<u>\$ 290,681</u>	<u>\$ 320,039</u>

LIABILITIES		
Current Liabilities		
Short term debt	\$ 1,114	\$ 1,662
Accounts payable and accrued liabilities	4,059	7,658
Employee deductions payable	7,676	
Vacation payable	8,785	4,459
Deferred revenue	14,887	12,109
Fernie Youth Action Network deferred revenue	32,747	59,065
Maker Space Project deferred revenue	<u>55,628</u>	<u>65,186</u>
	124,896	150,139
Canada Emergency Benefit Account	<u>40,000</u>	<u>40,000</u>
	<u>164,896</u>	<u>190,139</u>

NET ASSETS		
Unrestricted Net Assets	36,333	40,448
Restricted Technology Funds	20,000	20,000
Restricted Furnishing Funds	4,454	4,454
Restricted Exterior Garden Funds	14,998	14,998
Restricted Copier Replacement Funds	10,000	10,000
Restricted Reference Room Update Funds	30,000	30,000
Restricted Main Floor and Foyer Update Funds	<u>10,000</u>	<u>10,000</u>
	<u>125,785</u>	<u>129,900</u>
	<u>\$ 290,681</u>	<u>\$ 320,039</u>

Approved on behalf of the board

Director: _____

FERNIE PUBLIC LIBRARY ASSOCIATION

Statement of Operations (Unaudited - see Compilation Engagement Report) For the Year Ended December 31, 2021

	<u>2021</u>	<u>2020</u>
Revenue		
Grants		
City of Fernie	\$ 258,000	\$ 250,176
Provincial Funding	58,703	55,221
Regional District of East Kootenay	49,019	48,058
Summer Career Placement	6,986	5,595
Fernie Children's Festival	592	
Fernie Youth Action Network	59,195	52,488
Maker Space Project	9,558	43,464
Emergency Community Support Funds	5,000	
Covid-19 subsidies		25,319
Other		
Booked	3,251	
Copiers	396	539
Donations	13,954	3,645
Projects	<u>3,970</u>	
 Gross Revenue	 <u>468,624</u>	 <u>484,505</u>
Expenditures		
Bank charges	251	300
Collection development	39,029	40,071
Covid-19 costs	716	3,813
Emergency Community Support Funds	5,000	
Employee benefits and pensions	10,651	12,116
Equipment rental	111	
Fernie Youth Action Network	54,195	47,218
Government penalties	1,972	
Library insurance	1,180	920
Maker Space Project	9,558	43,464
Memberships	932	931
Office expenses	22,696	19,998
Professional fees	11,515	10,645
Programs	9,839	4,439
Project - Booked expense	3,251	
Project - Fernie Children's Festival	592	
Project - Garden		596
Publicity	2,062	1,803
Repairs and maintenance	22,134	22,306
Salaries	276,965	236,966
Training	90	346
Volunteer appreciation		<u>524</u>
 Total Expenditures	 <u>472,739</u>	 <u>446,456</u>
 Excess (Shortfall) of Operations	 <u>\$ (4,115)</u>	 <u>\$ 38,049</u>

How did the Salaries figure get calculated at \$276,965 when Schedule 08 states salary totals of \$295,604.50 without benefits?

FERNIE PUBLIC LIBRARY ASSOCIATION

Statement of Net Assets

(Unaudited - see Compilation Engagement Report)

For the Year Ended December 31, 2021

	<u>2021</u> <u>Restricted</u> <u>net assets</u>	<u>2021</u> <u>Unrestricted</u> <u>net assets</u>	<u>2021</u>	<u>2020</u>
Net assets - beginning	\$ 89,452	\$ 40,448	\$ 129,900	\$ 91,851
Excess (shortfall) of operations	_____	____(4,115)	____(4,115)	____38,049
Net assets - ending	<u>\$ 89,452</u>	<u>\$ 36,333</u>	<u>\$ 125,785</u>	<u>\$ 129,900</u>

FERNIE PUBLIC LIBRARY ASSOCIATION
Notes to Financial Statements
(Unaudited - see Compilation Engagement Report)
December 31, 2021

1. Basis of Accounting

The Basis of Accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- accounts receivable
- prepaid expenses
- accounts payable and accrued liabilities

2. Restricted Funds

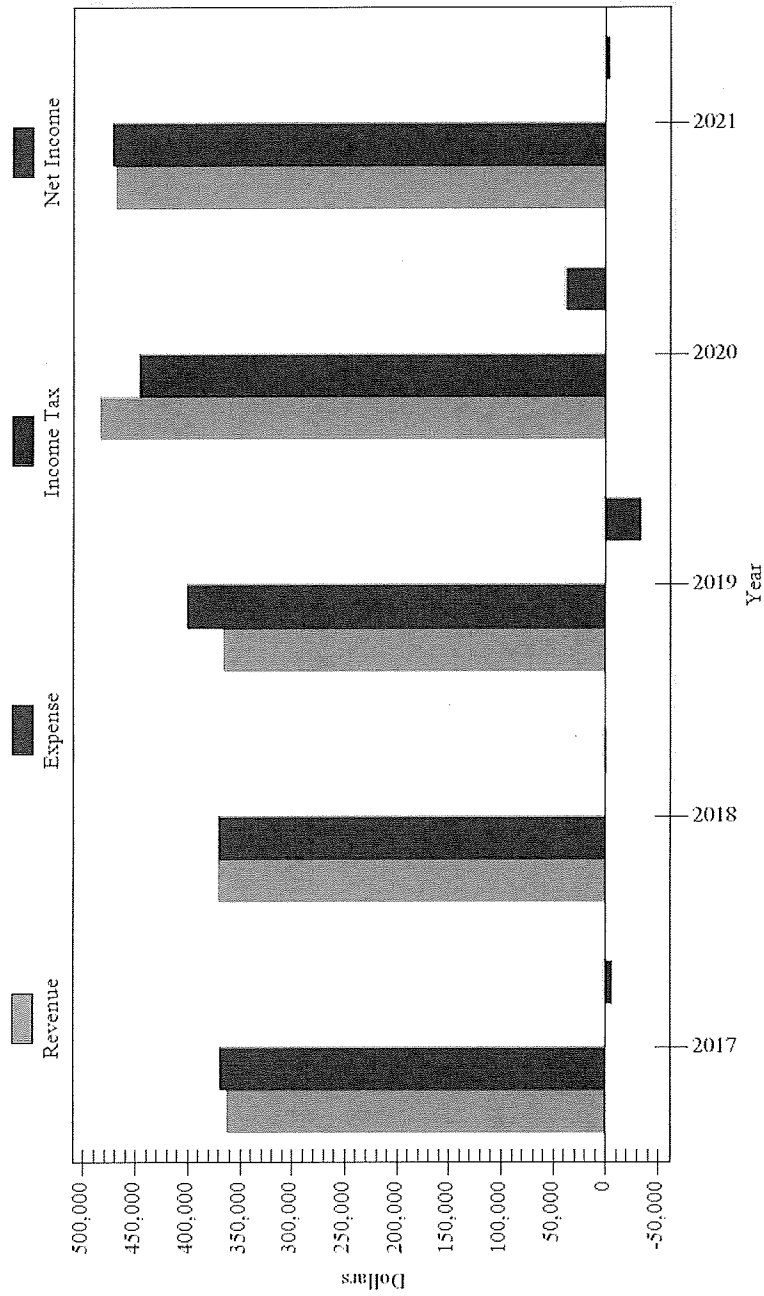
The directors of the Fernie Public Library Association have restricted part of the surplus to the following uses:

Surplus - Restricted	<u>2021</u>	<u>2020</u>
Restricted Technology Funds	\$ 20,000	\$ 20,000
Restricted Furnishing Funds	4,454	4,454
Restricted Exterior Garden Funds	14,998	14,998
Restricted Copier Replacement Funds	10,000	10,000
Restricted Reference Room Update Funds	30,000	30,000
Restricted Main Floor and Foyer Update Funds	<u>10,000</u>	<u>10,000</u>
	<u>\$ 89,452</u>	<u>\$ 89,452</u>

FERNIE PUBLIC LIBRARY ASSOCIATION

Graphs of Financial Information
(Unaudited - see Compilation Engagement Report)
December 31, 2021

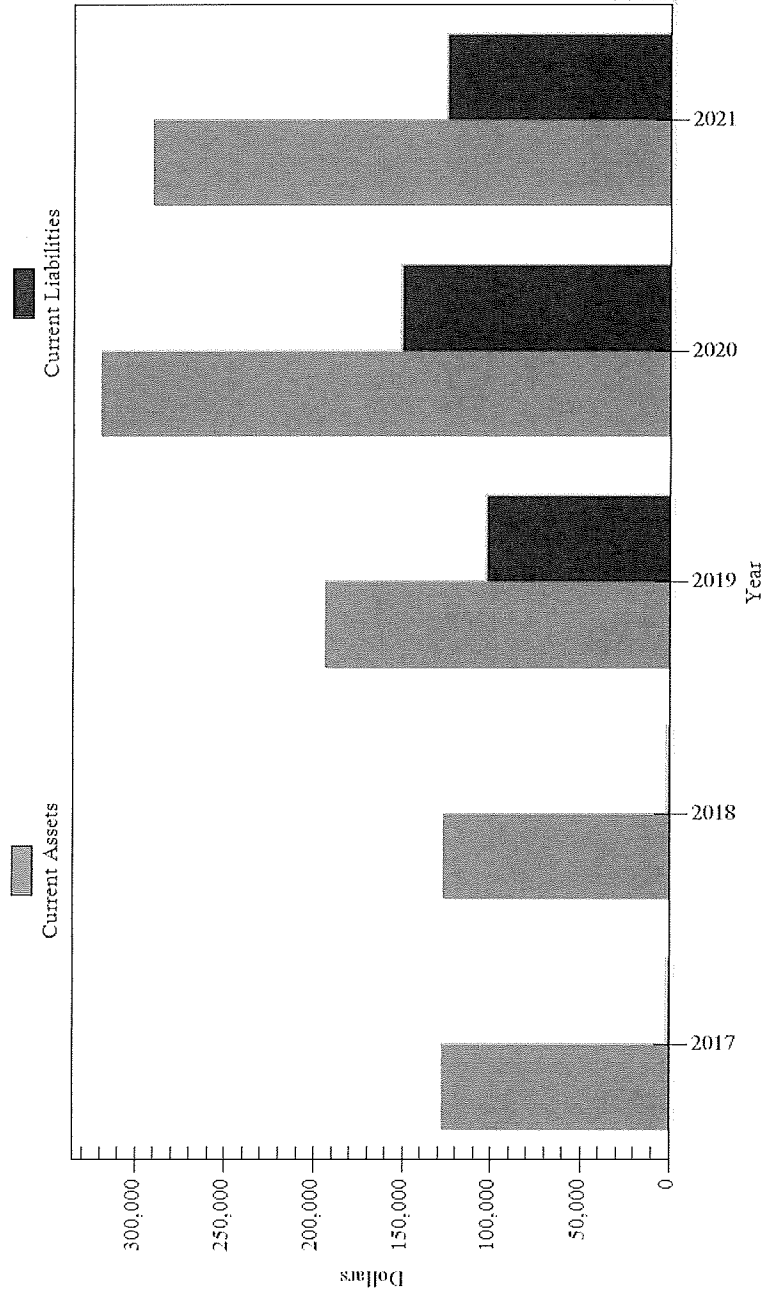
Revenue Expense and Net Income



FERNIE PUBLIC LIBRARY ASSOCIATION

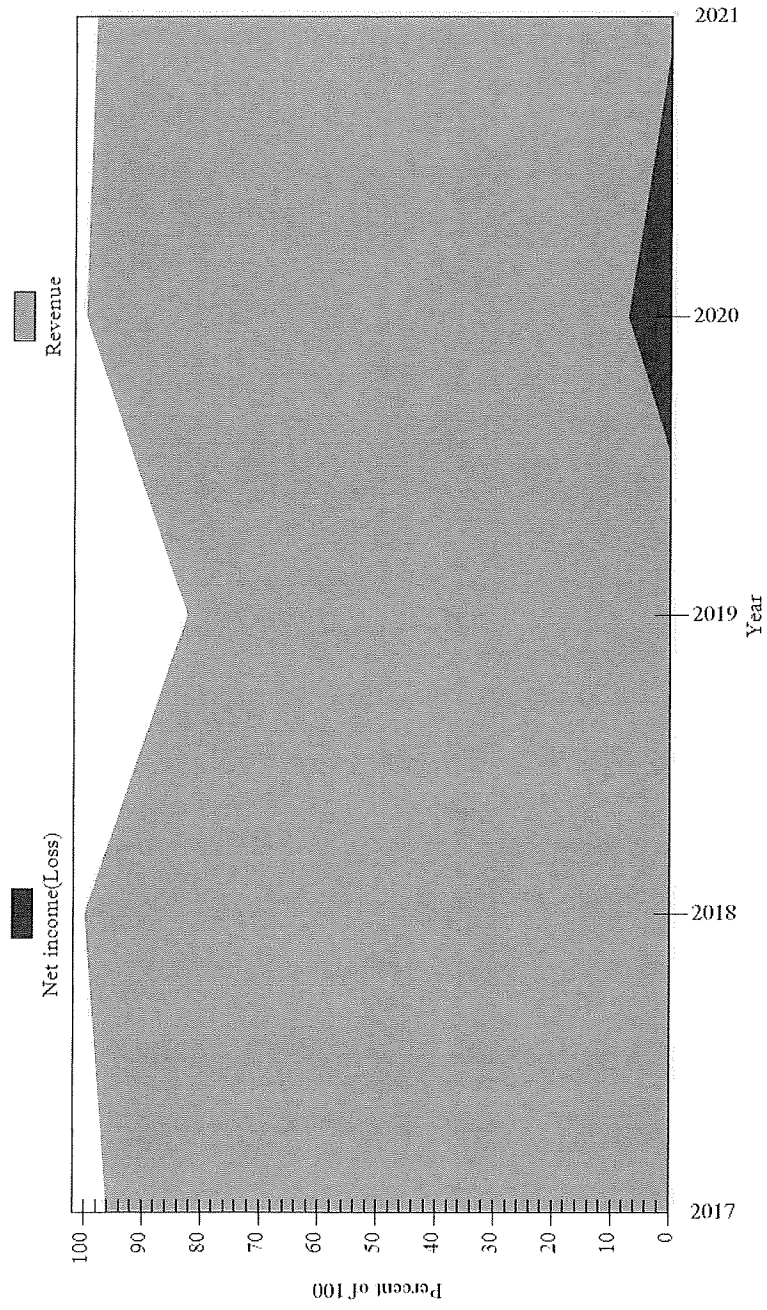
Graphs of Financial Information
(Unaudited - see Compilation Engagement Report)
December 31, 2021

Comparative Working Capital



FERNIE PUBLIC LIBRARY ASSOCIATION
Graphs of Financial Information
(Unaudited - see Compilation Engagement Report)
December 31, 2021

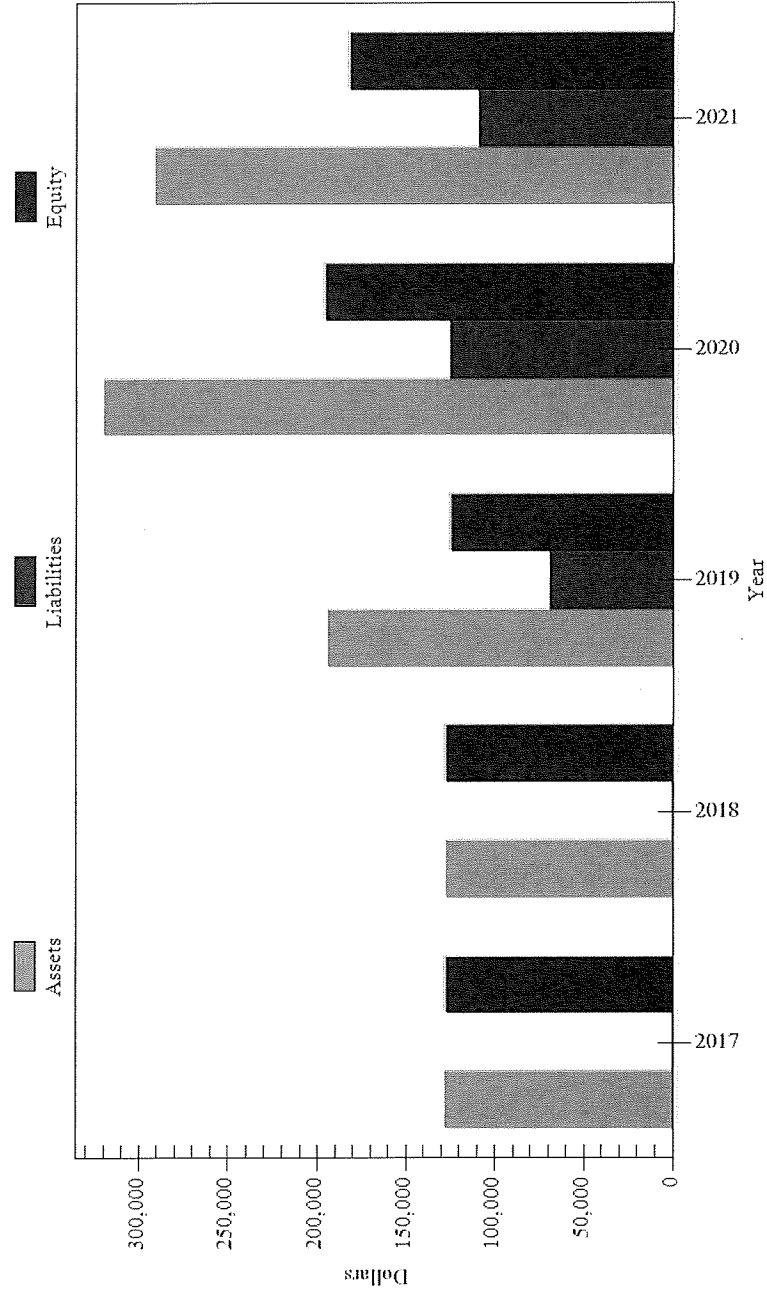
Excess (Shortfall) of Revenues over Expenses As a Percentage of Revenue



FERNIE PUBLIC LIBRARY ASSOCIATION

Graphs of Financial Information
(Unaudited - see Compilation Engagement Report)
December 31, 2021

Comparative Summarized Financial Position



Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library

Fiscal Year Ended: 2021

The **Fernie Heritage Library** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library

Fiscal Year Ended: 2021

Fernie Heritage 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: Fernie Heritage Library

Fiscal Year Ended: 2021

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)	\$	\$
2)	\$	\$
3)	\$	\$
Total Detailed Employees Exceeding \$75,000	\$	\$
Total Employees Equal to or Less Than \$75,000	\$276,965.16	\$19,985.18
Consolidated Total* (Sum of column)	\$276,965.16	\$19,985.18

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$20,704.48
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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		\$ 295,604.50
Reconciling Items		
	Total Employer CPP and EI	\$20,704.48
	Less: Salary included in Fernie Youth Action Network line	(\$36,637.49)
	Less: Employees benefits and pensions	(\$10,650.91)
	Vacation Payable per Statement of Financial Position	\$8,785.26
	Less: Vacation Payable related to prior period	(\$1,224.43)
	WorkSafe Premium	\$383.75
Total Per Statement of Revenue and Expenditure		\$276,965.16
Variance*		\$ 0

Fernie Heritage Library
For year ended December 31, 2021

SOFI Reconciliation of Remuneration

2021 T4 Summary	
2021 T4 Wages - Box 14	295,604.50
Employer EI Premiums	6,198.02
Employer CPP Premiums	14,506.46
Total	316,308.98
2021 Financial Statements	
Regular Salaries and wages	276,965.16
Employee Benefits and pensions	10,650.91
Salary included in Fernie Youth Action Network ¹	36,637.49
Vacation Payable per Balance Sheet	(8,785.26)
Vacation Payable related to prior period ²	1,224.43
Less: WCB Premium	(383.75)
Financial Statement Reconciliation to T4 Summary	316,308.98

Note 1	Fernie Youth Action Network Breakdown	
	Salaries	36,637.49
	Program Costs	17,557.96
	Total Fernie Youth Action Network Expenses	<u>54,195.45</u>

Note 2 The payroll software changed in late 2020 and vacation pay is now recorded as an expense and liability when accrued. The adjustment of \$1,224.43 is for accrued vacation from 2020 before the payroll software change.

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library

Fiscal Year Ended: 2021

There were no severance agreements made between Fernie Heritage Library and its non-unionized employees during fiscal year 2021.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library

Fiscal Year Ended: 2021

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: Fernie Heritage Library

Fiscal Year Ended: 2021

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)	\$185,122.64
Consolidated Total	\$185,122.64

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000	\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less	\$ 185,122.64
Reconciling Items	
Salaries	\$287,616.07
Item 2	\$ 0
Item 3	\$ 0
Item 4	\$ 0
Total Per Statement of Revenue and Expenditure	\$ 472,738.71
Variance*	\$ 0