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Financial Information Act - Statement of Financial Information

**Library Name:** Bowen Island Public Library

**Fiscal Year Ended:** December 31, 2018

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## Submission Checklist

### Financial Information Act - Statement of Financial Information

**Library Name:** Bowen Island Public Library

**Fiscal Year Ended:** December 31, 2018

**Due Date: May 15<sup>th</sup>, 2019**

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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 <sup>1</sup> financial statements)
d)	<input checked="" type="checkbox"/>	Statement of assets and liabilities (audited <sup>1</sup> financial statements)
e)	<input checked="" type="checkbox"/>	Schedule of debts (audited <sup>1</sup> 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.
		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.
g)	<input checked="" type="checkbox"/>	Schedule of Remuneration and Expenses, including:
		i) An alphabetical list of employees (first and last names) earning over \$75,000
		ii) Total amount of expenses paid to or on behalf of each employee under 75,000
		iii) If the total wages and expenses differs from the audited financial statements, an explanation is required
		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.
		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.
h)	<input checked="" type="checkbox"/>	Schedule of Payments for the Provision of Goods and Services including:
		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.

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<sup>1</sup> 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>Bowen Island Public Library</i>	FISCAL YEAR END (YYYY) 2018	
LIBRARY ADDRESS 430 Bowen Island Trunk Rd.	TELEPHONE NUMBER 604-947-9788	
CITY Bowen Island	PROVINCE BC	POSTAL CODE V0N 1G0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Susan Munro	TELEPHONE NUMBER 604-947-0006	
NAME OF THE LIBRARY DIRECTOR Tina Nielsen	TELEPHONE NUMBER 604-947-9788	

**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 2018 for Bowen Island 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)
	08-05-2019

SIGNATURE OF THE LIBRARY DIRECTOR	DATE SIGNED (DD-MM-YYYY)
	08-05-2019

Management Report

Financial Information Act - Statement of Financial Information

**Library Name:** Bowen Island Public Library  
**Fiscal Year Ended:** December 31, 2018

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, BDO Canada, LLP, 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 Bowen Island Public Library

<b>Name, Chairperson of the Library Board [Print]</b>	Susan Munro		
<b>Signature, Chairperson of the Library Board</b>		<b>Date (MM-DD-YYYY)</b>	May 08, 2019

<b>Name, Library Director [Print]</b>			
<b>Signature, Library Director</b>		<b>Date (MM-DD-YYYY)</b>	May 8, 2019

**Bowen Island Public Library  
430 Bowen Island Trunk Road  
Bowen Island, BC  
V0N 1G1**

**Income Statement**

**December 31, 2018**

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**Revenues**

Donations & Contributed Assets	\$ 34,621
Grants	\$ 24,367
Net Transfer from Bowen Island Municipality	\$ 276,850
Other Revenue	\$ 25,135

**Total Revenues** **\$ 360,973**

**Expenses**

Salary & Benefits	\$ 216,203
Operation Goods & Services	\$ 68,719
Amortization	\$ 40,932

**Total Expenses** **\$ 325,855**

**Excess (deficiency) of revenues over expenses** **\$ 35,118**

**Accumulated Surplus, beginning of year** **\$ 155,351**

**Accumulated Surplus, end of year** **\$ 190,469**

**Bowen Island Public Library  
430 Bowen Island Trunk Road  
Bowen Island, BC  
V0N 1G1**

**Balance Sheet**

**December 31, 2018**

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**Assets**

Due from Bowen Island Municipality \$ 21,018

**Liabilities**

\$ -

**Net Financial Assets**

\$ 21,018

**Non Financial Assets**

Books \$ 207,849

Furniture & Equipment \$ 198,350

Less Amortization \$ (236,747)

Net Book Value of Non-Financial Assets \$ 169,452

**Accumulated Surplus**

\$ 190,470

**Accumulated Surplus is Represented by:**

Library Surplus Fund \$ 21,018

Library Capital Equity \$ 169,452

\$ 190,470

Schedule of Debt

Financial Information Act - Statement of Financial Information

**Library Name:** Bowen Island Public Library

**Fiscal Year Ended:** 2018

The **Bowen Island Public Library** has no long term debt.

Prepared under the Financial Information Regulation, Schedule 1, section 4.

**Bowen Island Public Library  
430 Bowen Island Trunk Road  
Bowen Island, BC  
V0N 1G0**

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018  
PURSUANT TO THE FINANCIAL INFORMATION ACT

Nil Guarantee and Indemnity Agreements

NIL Contingent Liabilities and Commitments



**Bowen Island Public Library  
430 Bowen Island Trunk Road  
Bowen Island, BC  
V0N 1G0**

SCHEDULE OF AMOUNTS PAID TO ELECTED OFFICIALS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018  
PURSUANT TO THE FINANCIAL INFORMATION ACT

Amounts paid to Elected Officials

N/A - Volunteer Board

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**Bowen Island Public Library  
430 Bowen Island Trunk Road  
Bowen Island, BC  
V0N 1G0**

SCHEDULE OF AMOUNTS PAID TO EMPLOYEES  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018  
PURSUANT TO THE FINANCIAL INFORMATION ACT

	<b>Salary &amp; Taxable Remuneration *</b>	<b>Expenses **</b>
Amounts Paid to Employees >\$75,000	\$ -	\$ -
Amounts Paid to Employees <\$75,000	<u>\$ 179,133</u>	<u>\$ 2,070</u>
Total Employee Remuneration:	<u><u>\$ 179,133</u></u>	<u><u>\$ 2,070</u></u>

**RECONCILIATION OF AMOUNTS PAID TO EMPLOYEES**

Total Employee Remuneration including taxable benefits above:	\$ 179,133
Add: Employer Portion of Municipal Pension Plan	\$ 11,095
CRA Employer Portion of CPP, EI, WCB, other benefits	\$ 11,931
Health & Dental Insurance Premiums and Other	<u>\$ 14,044</u>
<b>Total:</b>	<b><u>\$ 216,203</u></b>
<b>Salaries, Wages &amp; Benefits per Financial Statements:</b>	<b><u><u>\$ 216,203</u></u></b>

*\*Salary and Taxable Remuneration* includes taxable benefits and items such as vacation payout for leave not taken, retroactive salary adjustments and bonuses; and does not include severance payments.

*\*\*Expenses* includes travel expenses, memberships, tuition, relocation, vehicle leases, extraordinary hiring expenses, registration fees and similar amounts paid directly to an employee, or to a third party on behalf of the employee, and which has not been included in 'remuneration'. Expenses is not limited to expenses that are generally perceived as perquisites, or bestowing personal benefit, and may include expenditures required for employees to perform their job functions.

**Schedule of Changes in Financial Position**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Bowen Island Public Library

**Fiscal Year Ended:** December 31, 2018

A Statement of Changes in Financial Position has not been prepared because this information is provided in the Financial Statements.

**Bowen Island Public Library  
430 Bowen Island Trunk Road  
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V0N 1G0**

SCHEDULE OF AMOUNTS PAID TO SUPPLIERS FOR GOODS OR SERVICES  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018  
PURSUANT TO THE FINANCIAL INFORMATION ACT

<b>SUPPLIER &gt; \$25,000</b>	<b>AMOUNT</b>
	-
	\$ -
Miscellaneous payments (\$25,000 and under):	\$ 99,108
<b>Total Payments</b>	<b>\$ 99,108</b>

**RECONCILIATION OF TOTAL AMOUNTS PAID**

<b>Total Payments above</b>		\$ 99,108
Deduct:	Capital expenditures included above	\$ (30,916)
Add:	Employee Remuneration & Expenses	\$ 181,203
	Amortization	\$ 40,932
<b>Total Payments Adjusted</b>		<b>\$ 290,327</b>
<b>Total Expenses per Financial Statements</b>		<b>\$ 325,855</b>