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Financial Information Act - Statement of Financial Information

Library Name: NAKUSP PUBLIC LIBRARY ASSOCIATION
Fiscal Year Ended: DECEMBER 31,2018

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: NAKUSP PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: DECEMBER 31,2018

Due Date: May 15th, 2019

| | | |
|-------------------------------------|---|--|
| 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 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. |
| | <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. |
| g) | Schedule of Remuneration and Expenses, including: | |
| | <input 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 type="checkbox"/> | iii) If the total wages and expenses differs from the audited financial statements, an explanation is required |
| | <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. |
| h) | Schedule of Payments for the Provision of Goods and Services including: | |
| | <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 Nakusp Public Library Association | FISCAL YEAR END (YYYY) 2,018 | |
| LIBRARY ADDRESS 92 - 6th Ave. N.W. | TELEPHONE NUMBER (250) 265-3363 | |
| CITY Nakusp | PROVINCE BC V0G1R0 | POSTAL CODE |
| NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Paula Rogers | TELEPHONE NUMBER (250) 265-4831 | |
| NAME OF THE LIBRARY DIRECTOR Jackie Barber | TELEPHONE NUMBER (778) 206-7474 | |

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

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*

DATE SIGNED (DD-MM-YYYY)

09/04/2019

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)

09/04/2019

Management Report

Financial Information Act - Statement of Financial Information

Library Name: **Nakusp Public Library Association**

Fiscal Year Ended: **Dec. 31st, 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, n/a, 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 **Nakusp Public Library Association**

Name, Chairperson of the Library Board [Print]

Paula Rogers

Signature,
Chairperson of the Library Board

Date
(DD-MM-YYYY)

09/04/2019

Name,
Library Director [Print]

Jackie Barber

Signature,
Library Director

Date
(DD-MM-YYYY)

09/04/2019

Nakusp Library Assoc.

Income Statement 2018-01-01 to 2018-12-31

REVENUE

Provincial Sources

| | |
|---------------------------------|------------------|
| Grant - BC Operating Grant | 8,861.00 |
| Grant- BC Literacy Grant | 3,037.00 |
| Grant- BC Resource Sharing ILL | 4,393.00 |
| Grant - BC Onecard | <u>6,350.00</u> |
| Total Provincial Sources | <u>22,641.00</u> |

Municipal Sources

| | |
|--------------------------------|------------------|
| Grant - RDCK | 35,000.00 |
| Grant - Village of Nakusp | <u>56,000.00</u> |
| Total Municipal Sources | <u>91,000.00</u> |

Other Grants

| | |
|---------------------------|---------------|
| Grants - Other Grants | 254.22 |
| Cash Over | <u>122.06</u> |
| Total Other Grants | <u>376.28</u> |

Donations

| | |
|------------------------|-----------------|
| Donations - Collection | 572.00 |
| Donations- Memoriam | 800.00 |
| Donations - Jar | 385.19 |
| Donations - Other | <u>781.50</u> |
| Total Donations | <u>2,538.69</u> |

Fundraising

| | |
|-------------------------------------|-----------------|
| Fundraising - Monthly Donors | 1,383.00 |
| Fundraising - Book & Bake | 2,019.25 |
| Fundraising - Magazine Subscription | 380.11 |
| Fundraising - Collection | 1,100.00 |
| Fundraising - Silent Auction | 2,548.00 |
| Fundraising - Other | <u>1,519.89</u> |
| Total Fundraising | <u>8,950.25</u> |

Memberships

| | |
|--------------------------|-----------------|
| Memberships | 1,857.75 |
| Overdue Fines | 923.20 |
| Lost Local Book Recovery | <u>130.20</u> |
| Total Memberships | <u>2,911.15</u> |

Interest & Investment Income

| | |
|---|-----------------|
| Interest Earned | 1,158.91 |
| Interest Earned - B. Walton | 3,472.46 |
| Total Interest & Investment Income | <u>4,631.37</u> |

Sale of Goods & Services

| | |
|---|-----------------|
| Used Books | 654.15 |
| Photocopies & Merchandise | 907.96 |
| Total Sale of Goods & Services | <u>1,562.11</u> |

| | |
|----------------------|-------------------|
| TOTAL REVENUE | <u>134,610.85</u> |
|----------------------|-------------------|

EXPENSE

Purchased Supplies & Assets

| | |
|--|------------------|
| Collection - Books | 10,701.37 |
| Collection - Periodicals | 883.51 |
| Collection - Audio & Video | 3,461.19 |
| Collection - Equipment | 237.05 |
| Collection - Electronic Subscriptio | 1,129.43 |
| Computer Software | 2,460.00 |
| Processing Supplies | 1,092.66 |
| Freight | 172.78 |
| Total Purchased Supplies & Assets | <u>20,137.99</u> |

Payroll Expenses

| | |
|-------------------------------|------------------|
| Wages & Salaries | 68,626.02 |
| EI Expense | 1,536.42 |
| CPP Expense | 2,616.09 |
| WCB Expense | 115.05 |
| Total Payroll Expenses | <u>72,893.58</u> |

Defined Accts

| | |
|--------------------------------|-----------------|
| Employee Benefits - Blue Cross | 7,523.79 |
| Honaria | 461.35 |
| Total Payroll Expense | <u>7,985.14</u> |

Advertising Expense

| | |
|----------------------------------|-----------------|
| Advertising | 750.51 |
| Fundraising | 239.03 |
| Friends of the Library | 235.52 |
| Total Advertising Expense | <u>1,225.06</u> |

Education & Training Expense

| | |
|---|---------------|
| Training & Development - Volunteers | 293.00 |
| Total Education & Training Expense | <u>293.00</u> |

Licenses, Memberships, Dues

| | |
|--|-----------------|
| Professional Organization Dues | 597.60 |
| Insurance for Board Members | 583.00 |
| Evergreen Fees | 982.22 |
| Total Licenses, Memberships, Dues | <u>2,162.82</u> |

Office Expenses

| | |
|---|-----------------|
| Computer/Printer | 110.04 |
| Printers/ computer Supplies (INK) | 1,429.90 |
| Furniture | 563.05 |
| Office Supplies | 744.95 |
| Postage | 2,745.51 |
| Total Office Supplies & Expenses | <u>5,593.45</u> |

Occupancy Costs

| | |
|------------------------------|------------------|
| Lease | 9,000.00 |
| Insurance | 2,000.00 |
| Telephone | 1,515.42 |
| Internet | 1,340.28 |
| Building Maintenance | 1,334.83 |
| Janitorial Services | 5,200.00 |
| Janitorial Supplies | 819.14 |
| Total Occupancy Costs | <u>21,209.67</u> |

Professional & Consulting Fees

| | |
|--|---------------|
| Accounting Services | 42.00 |
| Computer Tech Support | 886.95 |
| Total Professional & Consulting Fee | <u>928.95</u> |

Other Expenses

| | |
|--|-----------------|
| Miscellaneous | 463.12 |
| Library Programs | 1,714.96 |
| Total General & Admin. Expenses | <u>2,178.08</u> |

TOTAL EXPENSE 134,607.74

NET INCOME 3.11

Generated On: 2019-04-16

Nakusp Library Assoc.

Balance Sheet As at 2018-12-31

ASSET

Current Assets

| | |
|----------------------------------|--------------------------|
| Petty Cash | 250.00 |
| Bank - KSCU- chequing | 17,591.26 |
| Bank - KSCU-Collection | 1,633.12 |
| CBT Tech Grant proceeds | 0.00 |
| Bank - KSCU- Shares | 25.00 |
| Kootenay Saver | 0.00 |
| Kootenay Saver Operating Funds | 0.00 |
| Kootenay Saver Operating Funds | 0.00 |
| Operating Funds from RDCK Grant | 0.00 |
| Kootenay Saver Term 60 | 91,000.00 |
| Emergency Reserve for operations | 0.00 |
| Emergency Funds Term 55 KSCU | 0.00 |
| Emergency fund | 0.00 |
| Emergency Funds | 22,500.00 |
| Bank - KSCU - Term 36 Emergency | 0.00 |
| Accounts Receivable | 0.00 |
| Accounts Receivable | <u>225.92</u> |
| sub total | 225.92 |
| GST (5% on Books) 100% rebate | 322.73 |
| GST (50% rebate on non-books) | 278.63 |
| CBT Grant Tech Up | <u>0.00</u> |
| Total Current Assets | <u>133,826.66</u> |

Long Term Inverstments

| | |
|-------------------------------------|--------------------------|
| B. Walton 5 yr rate climber locked | 140,000.00 |
| N/R Term 43- B.Walton | 0.00 |
| B.Walton - 2nd 5 Year Term of gift | 115,816.22 |
| Term 53 B.Walton 5 yr Rate Climber | 5,000.00 |
| Heather B 10 yr gift | 0.00 |
| Nakusp Centennial Building Open Hou | <u>0.00</u> |
| Total Long Term Investments | <u>260,816.22</u> |

TOTAL ASSET 394,642.88

LIABILITY

Current Liabilities

| | |
|------------------|-------|
| Accounts Payable | 0.00 |
| accounts payable | 66.63 |

| | |
|-----------------------------------|------------------------|
| Deferred Revenue | 2,460.00 |
| Vacation payable | 0.00 |
| EI Payable | 192.80 |
| CPP Payable | 388.40 |
| Federal Income Tax Payable | <u>270.58</u> |
| Total Receiver General | 851.78 |
| WCB Payable | 0.00 |
| PST Payable | 0.00 |
| GST/HST Charged on Sales | 0.00 |
| GST/HST Charged on Sales - Rate 2 | 0.00 |
| GST/HST Paid on Purchases | 0.00 |
| GST/HST Payroll Deductions | 0.00 |
| GST paid on purchases | <u>0.00</u> |
| Total Current Liabilities | <u>3,378.41</u> |
| | |
| TOTAL LIABILITY | <u>3,378.41</u> |

EQUITY

Owners Equity

| | |
|----------------------------------|--------------------------|
| Reserve Funds for Sarah's Corner | 1,669.09 |
| Reserve Funds for B. Walton | 255,816.22 |
| Net Assets - Previous Year | 133,776.05 |
| Current Earnings | <u>3.11</u> |
| Total Owners Equity | <u>391,264.47</u> |

| | |
|---------------------|--------------------------|
| TOTAL EQUITY | <u>391,264.47</u> |
|---------------------|--------------------------|

| | |
|-------------------------------|---------------------------------|
| LIABILITIES AND EQUITY | <u><u>394,642.88</u></u> |
|-------------------------------|---------------------------------|

Generated On: 2019-04-16

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Nakusp Public Library ASSOCIATION

Fiscal Year Ended: December 31st, 2018

The Nakusp Public Library Association has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: NAKUSP PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: DECEMBER 31,2018

NAKUSP 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: NAKUSP
 PUBLIC LIBRARY
 ASSOCIATION
 DECEMBER 31, 2018

| | Total Remuneration (Wages/Salaries) | Total Expenses (Reimbursement for Conferences/Mileage etc.) |
|----------------------------|---|---|
| Board Members | | |
| 1) Linda Harrington | \$ | \$293.00 |
| 2) | \$ | \$ |
| 3) | \$ | \$ |
| Total Board Members | \$ | \$293.00 |

Commented [A1]: Add additional rows as necessary.

| Detailed Employees Exceeding \$75,000 | | |
|--|----|----|
| 1) | \$ | \$ |
| 2) | \$ | \$ |
| 3) | \$ | \$ |
| Total Detailed Employees Exceeding \$75,000 | \$ | \$ |

Commented [A2]: Add additional rows as necessary.

| | | |
|--|------------|----------|
| Total Employees Equal to or Less Than \$75,000 | \$68626.00 | \$ |
| Consolidated Total* (Sum of column) | \$68626.00 | \$293.00 |
| Total Employer Premium for Canada Pension Plan and Employment Insurance (Component of Receiver General for Canada Supplier Payment) | DO NOT USE | \$ |

Commented [A3]: Note: If this amount exceeds \$25,000, ensure it is reported accordingly on schedule 11.

* 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 | | \$ 0 |
| Reconciling Items | | |
| | Item 1 | \$ 0 |
| | Item 2 | \$ 0 |
| | Item 3 | \$ 0 |
| | Item 4 | \$ 0 |
| Total Per Statement of Revenue and Expenditure | | \$ 0 |
| Variance* | | \$ 0 |

Commented [A4]: Total Detailed Employees Exceeding \$75,000 + Total Employees Equal to or Less Than \$75,000

Commented [A5]: Add additional rows as necessary

Commented [A6]: Financial Statements (#05) Total for salary and benefits per Statement of Revenue and Expenditure

Commented [A7]: Variance = (Total Per Statement of Revenue and Expenditure) - (Total Remuneration) - (Sum of the Reconciling Items)

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: NAKUSP PUBLIC LIBRARY ASSOCIATION
Fiscal Year Ended: DECEMBER 31,2018

There were __NO__ _severance agreements made between (____NAKUSP
PUBLIC_____) Library and its non-unionized employees during fiscal year ____2018____.

These agreements represent from ____ to ____ months' compensation.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: NAKUSP PUBLIC LIBRARY ASSOCIATION

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.

Schedule of Payments Made For the Provision of Goods and Services

Financial Information Act - Statement of Financial Information

Library Name: NAKUSP PUBLIC LIBRARY ASSOCIATION
 Fiscal Year Ended: DECEMBER 31,2018

| 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) | \$134608.00 |
| Consolidated Total | \$134608.00 |

Commented [A1]: Note: Ensure to include the Receiver General (CPP and EI) if the mount exceeds \$25,000.

Commented [A2]: Add additional rows as necessary

Reconciliation of Goods and Services

| | | |
|--|--------|-------------|
| Total of Suppliers with Payments Exceeding \$25,000 | | \$ 0 |
| Consolidated Total of Supplier Payments of \$25,000 or Less | | \$ 0 |
| Reconciling Items | | |
| | Item 1 | \$ 0 |
| | Item 2 | \$ 0 |
| | Item 3 | \$ 0 |
| | Item 4 | \$ 0 |
| Total Per Statement of Revenue and Expenditure | | \$ 0 |
| Variance* | | \$ 0 |

Commented [A3]: Add additional rows as necessary

Commented [A4]: Financial Statements (#05) Total per Statement of Revenue and Expenditure

Commented [A5]: Variance = (Total Per Statement of Revenue and Expenditure) – (Total of Aggregate Payments Exceeding \$25,000 Paid to Suppliers) – (Consolidated Total of Payments of \$25,000 or Less Paid to Suppliers)