



STATEMENT OF FINANCIAL INFORMATION GUIDE

The Ministry of Housing and Municipal Affairs (Ministry) reviews and makes updates to the Statement of Financial Information (SOFI) forms annually. Do not reuse previous years' forms. Current forms are available on the [Reporting and Accountability webpage](#).

FINANCIAL INFORMATION ACT (FIA)

The FIA requires that libraries receiving provincial grants submit a SOFI within six months of their fiscal year's end. Resources for completing the SOFI are available on the [FIA Administration Resources](#) webpage

MINISTRY RESPONSIBILITIES

The Public Libraries Branch (PLB) oversees SOFI submissions and facilitates corrections. The Financial Services Branch (FSB) ensures completeness and compliance before reporting to the Ministry of Finance. PLB may contact libraries for clarification or omissions.

LIBRARY RESPONSIBILITIES

- Submit SOFI by May 15, 2025 (or an agreed-upon date with PLB).
- Ensure compliance with FIA reporting requirements.
- Submit revised schedules promptly if requested.

COMMON AND TEMPLATE SPECIFIC ISSUES

The PLB provides an annual FAQ list for completing the SOFI. Please follow these guidelines:

- **All Schedules Required:** Submit all schedules, even if they do not apply. If using custom schedules, ensure they are distinct.
- **Submit Separate Files:** Each schedule must be submitted separately; submissions as a single document will be returned.

SCHEDULE INSTRUCTIONS

1. Table of Contents

Ensure the order of documents in the Table of Contents aligns with the actual order of the documents.

2. Financial Information Act Submission Checklist

The checklist must be fully completed, with all boxes checked.

3. **SOFI Board Approval Form**

Both the library board chair and library director must sign and date the form. If the chair is unavailable, the Vice-Chair may sign.

4. **Management Report**

Both the library board chair and library director must sign and date the form. If the chair is unavailable, the Vice-Chair may sign.

5. **Financial Statements**

Financial statements must include Notes explaining the accounting principles and policies followed in their preparation.

- **Municipal and Regional Libraries:** While audited financial statements are not required for SOFI submission, PLB strongly encourages municipal and regional libraries to include them.
- **Public Library Associations:** Must prepare annual financial statements following generally accepted accounting principles.

Financial statements must include (and compiled as one document):

- Statement of Revenue and Expenditures
- Statement of Changes in Financial Position
- Statement of Assets and Liabilities (balance sheet)

6. **Schedule of Debt**

Any declared debt information in the financial statements must be provided in Schedule 6. If no debt exists, submit a NIL statement.

7. **Schedule of Guarantee and Indemnity Agreements**

Provide a NIL statement if there are no guarantees or indemnity agreements.

8. **Schedule of Remuneration and Expenses**

Exclude pension plans, extended health, or dental plans from remuneration amounts in Table 1. Include this information in the reconciliation.

- Ensure employer premiums (e.g., Canada Pension Plan and Employment Insurance) are included in the reconciliation.
- Reconcile Schedule 8 with your Financial Statements.
- Provide an explanation for any unreconcilable variances.

Use the Excel template for this schedule.

9. **Statement of Severance Agreements**

Only severance amounts are required; do not include names or positions. Provide a NIL statement if there are no severance agreements.

10. **Statement of Changes in Financial Position**

Provide a NIL statement if there are no changes in financial position.

11. **Schedule of Payments Made for the Provision of Goods and Services**

Include employer contributions to Employment Insurance and Canada Pension Plan if the total exceeds \$25,000, as well as contributions to pension plans, extended health, and dental plans.

- Reconcile Schedule 11 with your Financial Statements.
- Provide an explanation for any unreconcilable variances.

Use the Excel template for this schedule.

SUBMITTING THE SOFI

- Email the completed SOFI package to: publib@gov.bc.ca.
- Subject Line: [Library Name – SOFI – 2024].
- Upon receipt, you will receive an email acknowledgment.

REMINDERS

- Save each document separately. Submissions sent as a single document will be returned for revision.
- Remove all comment boxes and watermarks.
- Save all forms in PDF format. Do not secure PDF files.
- If you cannot meet the May 15, 2025, deadline, contact PLB immediately.
 - If you cannot submit a completed SOFI by the due date, submit the FIA Checklist with all available documentation and a letter outlining the reasons for non-compliance and expected completion date.

For any questions, contact: publib@gov.bc.ca.