



2023 STATEMENT OF FINANCIAL INFORMATION INSTRUCTIONS

The Ministry of Municipal Affairs (Ministry) reviews and makes updates to the SOFI forms annually. Please do **not** re-use previous year's forms.

The 2023 forms are available online: <https://www2.gov.bc.ca/gov/content/sports-culture/arts-culture/public-libraries/tool-resources-library-administrators/reporting-accountability>

FINANCIAL INFORMATION ACT

The Financial Information Act (FIA) mandates that every public library and library federation in British Columbia, which has received provincial grants, must submit a Statement of Financial Information (SOFI) within six months after the conclusion of their fiscal year.

Resources to assist in completing a SOFI can be found online:

<https://www2.gov.bc.ca/gov/content/governments/services-for-government/public-sector-management/plan-report/financial-information-act-administration>

MINISTRY RESPONSIBILITIES

The Public Libraries Branch (PLB) serves as the primary contact for public library SOFI submissions, overseeing the receipt of all submissions and facilitating necessary corrections.

The Financial Services Branch (FSB) conducts a thorough review of each SOFI for completeness and compliance before reporting to the Ministry of Finance.

If requested by FSB, PLB may reach out directly to seek clarification, corrections, or address any omissions related to your SOFI submission. FSB is available to provide clarification as needed.

LIBRARY RESPONSIBILITIES:

- Read and follow the SOFI submission process.
- Submit the SOFI on or before **May 15, 2024**, or an agreed upon date with PLB.
- Ensure the SOFI meets all FIA reporting requirements.
- If requested, submit revised schedules and/or information promptly.

COMMON AND TEMPLATE SPECIFIC ISSUES

The PLB compiles an annual list of frequently asked questions and common issues for libraries to reference when completing their yearly SOFI.

General Issues

- Libraries must submit all schedules, even if a particular schedule does not apply to them.
- If a library uses its own schedules, each schedule should be distinct. The use of footnotes for schedule information is not recommended.
- All schedules must be sent as **separate files**, whether using Ministry templates or custom ones.
 - Submissions sent as a single document will be returned for revision.
- Excel versions with formulas for Schedules 8 and 11 templates are provided. Using the Excel version is **strongly recommended**.

Template Specific Issues

01 - Table of Contents

- The order of documents in the Table of Contents should align with the actual order of document.

02 - Financial Information Act Submission Checklist

- The check list must be fully completed (i.e. boxes checked off).

03 - 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.

04 - 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.

05 - Financial Statements

- Financial statements must include Notes to Financial Statements explaining the accounting principles and policies followed in their preparation.
- The library type determines the standard:
 - **Municipal and Regional District Libraries:** The *Library Act*, sections 11(2)

and 26(2)(a), mandates Municipal and Regional Library to provide audited financial statements to their municipality or regional district annually. While audited financial statements are not a requirement for SOFI submission, PLB strongly encourages municipal and regional libraries to include them.

- **Public Library Associations:** The *Library Act*, section 40(3)(a), mandates Public Library Associations to prepare annual financial statements following generally accepted accounting principles.
- Financial statements must include operational statements, comprising:
 - Statement of Revenue and Expenditures.
 - Statement of Changes in Financial Position.
 - If omitting the Statement of Changes in Financial Position, provide an explanation in the Notes to the Financial Statements.
 - Statement of Assets and Liabilities, presented in the form of a balance sheet.

06 - Schedule of Debt

- Any declared debt information in the financial statements must also be provided in Schedule 6. Please provide a NIL statement if you have no debt.

07 - Schedule of Guarantee and Indemnity Agreements

- Please provide a NIL statement if you have no guarantees or indemnity agreements.

08 - Schedule of Remuneration and Expenses

This schedule consists of two tables:

1. Remuneration and expenses:
 - Please exclude pension plans, extended health or dental plans from remuneration amounts in Table 1. Include this information in the reconciling items.
2. Employer premiums (e.g., Canada Pension Plan and Employment Insurance):
 - Ensure that this information is also part of the reconciliation.

Reconciliation of the schedule 8 to your Financial Statements (#05) is mandatory. Additionally, provide an explanation for any unreconcilable variances between the consolidated total on the schedule and your financial statement

09 - Statement of Severance Agreements

- If you have no severance agreements, please provide a NIL statement.

10 - Statement of Changes in Financial Position

- If there are no changes in financial position, please provide a NIL statement.

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

- Include the employer's portions of Employment Insurance and Canada Pension Plan as a lump sum payment to the Receiver General if the total exceeds the \$25,000 threshold (matching information in Table 2 of Schedule 8).
- Incorporate any employer's portions of contributions to registered pension and superannuation plans, extended health plans, and dental plans in this schedule.

Reconciliation of the schedule 11 to your Financial Statements (#05) is mandatory. Additionally, provide an explanation for any unreconcilable variances between the consolidated total on the schedule and your financial statement

SUBMITTING THE SOFI

- Save each document separately. Your Financial Statements (#05) may be compiled into a single document.
- Remove all comments boxes and watermarks.
- Save all forms in PDF format. Do not secure PDF files.
- Email the SOFI package to: publib@gov.bc.ca.
- Ensure that the email subject line is [Library Name – SOFI – 2023].
- Attach each schedule separately. Do not submit the SOFI as one large document.
- Upon initial receipt of the completed SOFI by the PLB, you will receive an email acknowledgment.

Should you have difficulty meeting the May 15, 2024, due date, please contact the PLB immediately.

If a library cannot submit a completed SOFI by the due date, they must submit the **FIA Checklist** along with all available SOFI documentation. Additionally, include a letter outlining the reasons for non-compliance and listing the expected SOFI completion date.

Please send all questions related to the SOFI to: publib@gov.bc.ca.