

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
AS AT DECEMBER 31, 2010

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Sections 1 to 4 as applicable
AS AT DECEMBER 31, 2010

Per attached audited financial statements

District of North Vancouver Municipal Public Library
Financial Statements
December 31, 2010

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District of North Vancouver Municipal Public Library
Statement of Financial Position

December 31

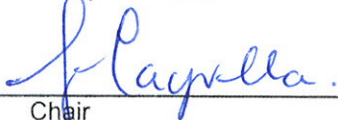
2010

2009

Financial assets		
Cash	\$ 35,747	\$ 15,537
Accounts receivable	-	5,937
Payroll loans receivable (Note 3)	766	860
Due from the District of North Vancouver	<u>1,243,145</u>	<u>1,207,301</u>
	<u>1,279,658</u>	<u>1,229,635</u>
Liabilities		
Accounts payable and accrued liabilities	197,183	376,984
Due to governments	23,548	22,881
Deferred revenue	38,557	72,575
Capital lease obligations (Note 4)	20,053	61,277
Post-employment benefits (Note 5)	<u>609,500</u>	<u>576,000</u>
	<u>888,841</u>	<u>1,109,717</u>
Net financial assets	<u>390,817</u>	<u>119,918</u>
Non-financial assets		
Tangible capital assets (Note 6)	2,363,375	2,504,686
Prepaid expenses	<u>26,964</u>	<u>35,020</u>
	<u>2,390,339</u>	<u>2,539,706</u>
Accumulated Surplus (Note 7)	<u>\$ 2,781,156</u>	<u>\$ 2,659,624</u>

Commitments and contingencies (Note 8)

Approved by the Board



Chair



Director of Library Services

See accompanying notes to the financial statements

District of North Vancouver Municipal Public Library

Statement of Operations

Year ended December 31

	2010 Budget	2010	2009
	(Unaudited - note 11)		
Revenue			
District of North Vancouver grant	\$ 4,977,271	\$ 4,977,271	\$ 4,726,858
Contributed tangible capital assets	-	86,664	22,871
Provincial grants	195,000	253,781	240,215
Donations	-	23,611	20,300
Book fines, photocopy charges and sundry	303,154	322,308	310,449
	<u>5,475,425</u>	<u>5,663,635</u>	<u>5,320,693</u>
Expenses			
Salaries and benefits	4,025,358	3,894,093	3,853,422
Other material purchases	-	85,588	72,000
Maintenance of equipment and premises	424,378	416,631	345,444
Rent and building services	168,850	181,338	195,439
Sundry	129,809	123,256	131,456
Book repairs and supplies	46,530	41,252	53,213
Federated library services	32,000	42,334	31,862
Equipment purchases	4,000	6,761	2,719
Interest expense	200	211	4,590
Depreciation	-	653,597	617,895
Loss on disposal of tangible capital assets	-	97,042	605
	<u>4,831,125</u>	<u>5,542,103</u>	<u>5,308,645</u>
Annual surplus	\$ <u>644,300</u>	121,532	12,048
Accumulated surplus, beginning of year		<u>2,659,624</u>	<u>2,647,576</u>
Accumulated surplus, end of year		\$ <u>2,781,156</u>	\$ <u>2,659,624</u>

See accompanying notes to the financial statements

District of North Vancouver Municipal Public Library
Statement of Changes in Net Financial Assets
Year Ended December 31

	2010 Budget	2010	2009
	(Unaudited - note 11)		
Annual surplus	\$ 644,300	\$ 121,532	\$ 12,048
Acquisition of tangible capital assets	(600,000)	(522,664)	(696,031)
Contributed tangible capital assets	-	(86,664)	(22,871)
Depreciation of tangible capital assets	-	653,597	617,895
Loss on disposal of tangible capital assets	-	97,042	605
	<u>(600,000)</u>	<u>141,311</u>	<u>(100,402)</u>
Acquisition of prepaid expenses	-	(26,964)	(35,020)
Use of prepaid expenses	-	35,020	11,188
	<u>-</u>	<u>8,056</u>	<u>(23,832)</u>
Change in net financial assets	<u>\$ 44,300</u>	270,899	(112,186)
Net financial assets, beginning of year		<u>119,918</u>	<u>232,104</u>
Net financial assets, end of year		<u>\$ 390,817</u>	<u>\$ 119,918</u>

See accompanying notes to the financial statements

District of North Vancouver Municipal Public Library
Statement of Cash Flows
Year Ended December 31

	2010	2009
Operating transactions		
Annual surplus	\$ 121,532	\$ 12,048
Non-cash items:		
Depreciation	653,597	617,895
Loss on disposal of tangible capital assets	97,042	605
Contributed tangible capital assets	(86,664)	(22,871)
Change in other items:		
Accounts receivable	6,031	(3,686)
Due from the District of North Vancouver	(35,844)	69,052
Accounts payable and accrued liabilities	(179,801)	(74,900)
Due to governments	667	22,881
Deferred revenue	(34,018)	4,532
Post-employment benefits	33,500	37,300
Prepaid expenses	8,056	(23,832)
Cash provided by operating transactions	<u>584,098</u>	<u>639,024</u>
Capital transactions		
Cash used to acquire tangible capital assets	<u>(522,664)</u>	<u>(696,031)</u>
Cash applied to capital transactions	<u>(522,664)</u>	<u>(696,031)</u>
Financing transactions		
Capital lease obligations	<u>(41,224)</u>	19,214
Cash provided by financing transactions	<u>(41,224)</u>	19,214
Increase (decrease) in cash	20,210	(37,793)
Cash, beginning of year	<u>15,537</u>	<u>53,330</u>
Cash, end of year	<u>\$ 35,747</u>	<u>\$ 15,537</u>

See accompanying notes to the financial statements

District of North Vancouver Municipal Public Library

Notes to the Financial Statements

December 31, 2010

1. Nature of operations

The District of North Vancouver Municipal Public Library (the "Library") was established under the Library Act of British Columbia. The Library is governed by a Board of Trustees (the "Board") appointed by the Municipal Council of the District of North Vancouver ("DNV"). The Board, on behalf of the residents and taxpayers of the DNV, oversees the management and operation of the Library and further serves as its policy making body.

The Library is a registered charity and is exempt from income tax.

2. Summary of significant accounting policies

a) Basis of presentation

The financial statements of the Library are prepared by management in accordance with Canadian generally accepted accounting principles for local governments, established by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants.

b) Segment disclosure

The Library's activities are in only one segment and hence there are no significant additions to the Library's financial statement disclosures.

c) Revenue recognition

Revenue is recorded on the accrual basis and is recognized when it is earned. Revenue unearned in the current period is reported on the statement of financial position as deferred revenue.

d) Expense recognition

Expenses are recognized as they are incurred by the receipt of goods and services or the creation of a legal obligation to pay.

e) Use of accounting estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of post-employment benefits, estimates of useful lives and provision for contingencies. Actual results could differ from those estimates. Adjustments, if any, will be reflected in the financial statements in the period that the change in estimate is made, as well as in the period of settlement if the amount is different.

f) Deferred revenue

Receipts, which are restricted by the legislation of senior governments or by agreement with external parties are deferred. When qualifying expenses are incurred, the deferred amounts are recognized as revenue at amounts equal to the qualifying expenses.

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2010

2. Summary of significant accounting policies, continued

g) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations, and include prepaid expenses and tangible capital assets.

Tangible capital assets

- i) Tangible capital assets consist of the Library collection, furniture and information technology equipment. The collection and information technology equipment are pooled throughout the year into major groups and an average cost attributed. Furniture is recorded at historical cost to acquire and install.

The Library assets are depreciated over the estimated useful life by major group as follows:

Asset	Life in Years
Library collection	2 - 10
Information technology equipment	3 - 10
Furniture	10
Vehicle	10

- ii) Tangible capital assets received as contributions are recorded at their fair market value at the date of receipt and also are recorded as revenue.
- iii) Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets.

h) Reserves for future expenditures

Certain amounts, as approved by the Board, are set aside in reserves for future expenditures. Transfers to and from reserves are reflected as an adjustment to surplus.

3. Payroll loans receivable

Payroll loans receivable were advanced to employees to cover the time lag between pay periods upon conversion to the computerized payroll. These non-interest bearing loans are due when the respective employees end their employment with the Library.

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2010

4. Capital lease obligations

The Library has capital lease obligations of \$20,053 (2009 - \$61,277) relating to information technology equipment.

Capital lease payments, including principal and interest are as follows:

<u>Year</u>		
2011	\$	20,304
Amount representing interest		<u>(251)</u>
Present value of net minimum capital lease payments	\$	<u>20,053</u>

Interest of \$211 (2009 - \$4,590) relating to capital lease obligations has been included in expenses in the Statement of Operations.

5. Post-employment benefits

As per the terms of its Collective Agreement and compensation policy, the Library provides its employees with sick days and certain employee benefits on termination and retirement. These include severance pay based on years of service and a full year's vacation entitlement in the year of retirement.

The Library uses an actuarial valuation to determine the estimated value of post-employment benefits. The estimated liability as of December 31, 2010 of \$609,500 is fully funded (2009 - \$576,000 fully funded).

Accrued benefit obligation:	<u>2010</u>	<u>2009</u>
Balance, beginning of year	\$ 516,000	\$ 493,200
Current service cost	36,800	34,800
Interest cost	24,400	26,400
Benefits paid	(18,000)	(16,900)
Actuarial gain	(47,100)	(21,500)
Balance, end of year	<u>\$ 512,100</u>	<u>\$ 516,000</u>

Actuarial gains and losses are amortized over 8-10 years, being the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises.

Accrued benefit obligation:	<u>2010</u>	<u>2009</u>
Liability, end of year	\$ 512,100	\$ 516,000
Unamortized actuarial gain	97,400	60,000
Accrued benefit liability, end of year	<u>\$ 609,500</u>	<u>\$ 576,000</u>

The significant actuarial assumptions used in estimating the Library's accrued benefit obligation are as follows:

	<u>2010</u>	<u>2009</u>
Discount rate	4.25%	4.75%
Expected future inflation rates	2.50%	2.50%
Expected wage increases	2.58 - 4.63%	2.58 - 4.63%

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2010

6. Tangible capital assets

	Library Collection	2010 Information technology, furniture & vehicle	Total
Cost, beginning of year	\$ 4,017,620	\$ 1,279,714	\$ 5,297,334
Additions	523,979	85,349	609,328
Disposals	<u>(240,864)</u>	<u>(79,210)</u>	<u>(320,074)</u>
Cost, end of year	<u>4,300,735</u>	<u>1,285,853</u>	<u>5,586,588</u>
Accumulated depreciation, beginning of year	2,353,060	439,588	2,792,648
Expense for the year	498,475	155,122	653,597
Disposals	<u>(144,912)</u>	<u>(78,120)</u>	<u>(223,032)</u>
Balance, end of year	<u>2,706,623</u>	<u>516,590</u>	<u>3,223,213</u>
Net book value, end of year	<u>\$ 1,594,112</u>	<u>\$ 769,263</u>	<u>\$ 2,363,375</u>

Title to the land and buildings occupied by the Library is held by the District of North Vancouver.

Contributed capital assets have been recognized at fair market value at the date of receipt. The value of contributed assets received during the year to the Library collection is \$1,315 (2009 - \$485) and information technology, furniture and vehicle \$85,349 (2009 - \$22,386).

The write down of tangible capital assets during the year was \$nil (2009 - \$nil).

7. Accumulated surplus

Accumulated surplus is comprised of:

	2010	2009
Operating contingency reserve	\$ 10,740	\$ 7,740
Future expenditure reserve	18,141	18,141
Equipment replacement reserve	11,431	11,431
General surplus	397,523	178,903
Equity in tangible capital assets	<u>2,343,321</u>	<u>2,443,409</u>
	<u>\$ 2,781,156</u>	<u>\$ 2,659,624</u>

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2010

8. Commitments and contingencies

The Library and its employees contribute to the Municipal Pension Plan (the plan), a jointly trustee pension plan. The Board of trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investments of the assets and administration of benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The plan has about 163,000 active members and approximately 60,000 retired members. Active members include approximately 35,000 contributors from local governments.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The most recent valuation as at December 31, 2009, indicated an unfunded liability of \$1,024 million for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. The actuary does not attribute portions of the unfunded liability to individual employers. The Library paid \$279,140 (2009- \$233,672) for employer contributions to the plan in fiscal 2010.

9. Comparative figures

Certain of the comparative figures have been restated and reclassified to conform to the financial presentation adopted in the current year.

10. Surplus returned to the District of North Vancouver

All surplus is to be allocated so that 50% is retained by the Library and 50% is returned to the District of North Vancouver unless specified otherwise by mutual consent.

District of North Vancouver Municipal Public Library
Notes to the Financial Statements
December 31, 2010

11. Budget data:

The unaudited budget data presented in these financial statements is based upon the 2010 operating and capital budgets approved by Council as part of the 2010 - 2014 Financial Plan Approval Bylaw No. 7807 and later amended by Bylaw No. 7868. Depreciation was not included on development of the budget and, as such, has not been included. The chart below reconciles the approved budget to the budget figures reported in these financial statements.

	Budget
Revenues	
Operating revenues	\$ 5,475,425
Total revenue	<u>5,475,425</u>
Expenses	
Operating budget	<u>5,431,125</u>
Total expenses	5,431,125
Annual surplus, as previously approved	<u>44,300</u>
Operating material purchases reclassified as capital acquisitions	<u>600,000</u>
Annual surplus per Statement of Operations	<u><u>\$ 644,300</u></u>

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 5 (4)
AS AT DECEMBER 31, 2010

Schedule of Guarantees and Indemnity Agreements

A Schedule of Guarantees and Indemnity Payments has not been prepared because this organization has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 6(2)(a)
AS AT DECEMBER 31, 2010

Schedule of Expenses - Board Members

Cayuela, Lucy	Member, Board	\$	150
Drain, Colleen	Member, Board		150
Gallagher, Bryan	Member, Board		150
Hicks, Robin	Member, Board		1,079
Sullivan, Frank	Member, Board		300
			<hr/>
		\$	<u>1,829</u>

Comments:

No remuneration paid.

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Sections 6(2)(b)&(c)
AS AT DECEMBER 31, 2010

Remuneration and Expenses

	Remuneration		Expenses
Paid over \$ 75,000			
Section 6(2)(b)			
DeKoven, Michael	\$ 96,961	\$	2,149
Kaiser, Helen	86,546		32
Larsen, Susan	81,693		171
Manchester, Penny Forsyth	93,038		1,220
McConchie, Corinne	78,263		85
Scoular, Heather	124,651		3,466
	<u>561,152</u>	\$	<u>7,123</u>
Paid under \$ 75,000			
Section 6(2)(c)			
Remainder of employees	2,717,249		
Total	\$ <u>3,278,401</u>		

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 6(2)(d)
AS AT DECEMBER 31, 2010

Reconciliation of Remuneration per Section 6(2)(b) to Financial Statements

Total remuneration per T4 (box 14)	\$	3,263,186
Total remuneration per T4 (box 66 & box 67)		15,215

Add:

WCB Recoverable	21
Employment Insurance Employer	60,245
Canada Pension Plan Employer	113,281
Dental Employer	38,118
Extended Health Employer	58,016
Superannuation Employer	279,140
WCB Annual	9,310
Accidental Death & Dismemberment Insurance paid by DNV	1,017
Long Term Disability Insurance paid by DNV	12,108
2010 Salary accruals	54,805
2010 Vacation pay accrual top-up	6,344
Post employment benefit adjustment	55,059

Deduct:

2009 salary accruals	(44,345)
Difference between fringe allocated and actual costs	(26,726)
Variance in Medical and Group Insurance	(93)
Banked Time paid current year, prior year expense	(608)

Salaries and benefits per financial statements	\$	<u>3,894,093</u>
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DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 6(7) & (8)
AS AT DECEMBER 31, 2010

Schedule of Severance Agreements

There were **no** severance agreements made between the District of North Vancouver Municipal Public Library and its unionized employees during fiscal year 2010.

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Sections 7(1)(a)&(b)
AS AT DECEMBER 31, 2010

Schedule of Payments to Suppliers of Goods and Services

Paid over \$ 25,000	2010
Section 7(1)(a)	
B.C. Hydro	\$ 45,071
Colliers International	167,590
Corporation of the District of North Vancouver	62,406
Ebsco Canada Ltd	27,801
Entertainment One	49,873
Invictus Building Maintenance	73,857
Municipal Insurance Association	32,632
Municipal Pension Plan	279,140
Pacific Blue Cross	96,134
Public Library InterLINK	64,783
Receiver General for Canada	171,344
SirsiDynix	70,564
Transpacific Realty Advisors	192,421
United Library Services Inc.	341,567
Total Section 7(1)(a)	<u>1,675,185</u>
Paid under \$ 25,000	
Section 7(1)(b)	
Sundry	566,951
Grand Total	<u><u>\$ 2,242,134</u></u>

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 7(1)(c)
AS AT DECEMBER 31, 2010

Reconciliation to Financial Statements

As reported:

Board Expenses per Schedule 1, Section 6(2)(a)	\$ 1,829
Employee Expenses per Schedule 1, Section 6(2)(b) & (c)	7,123
Salaries and benefits per Schedule 1, Section 6(2)(d)	3,894,093
Supplier payments per Schedule 1, Sections 7(1)(a) & (b)	2,242,134
Subtotal	<u>6,145,179</u>

Add:

2010 year end accruals	5,000
Miscellaneous adjustments	(1,912)
Depreciation of tangible capital assets	653,597
Loss on disposal of tangible capital assets	97,042
Reverse previous year's Prepaid expenses	35,020

Deduct:

Employer portion of benefits on supplier payments section	(568,941)
Acquisition of tangible capital assets	(522,664)
Contributed tangible capital assets	(85,349)
Capital Lease payments	(41,435)
Current year's Prepaid expenses	(26,964)
2009 year end accruals	<u>(146,470)</u>

Total expenditures on financial statements **\$ 5,542,103**

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 7 (2) (b)
AS AT DECEMBER 31, 2010

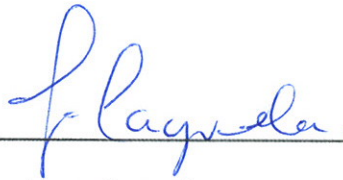
Statement of Payments for the Purposes of Grants and Contributions

District of North Vancouver Municipal Public Library did not make any payments of grants and contributions in the current year.

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 9(1)
AS AT DECEMBER 31, 2010

Statement of Financial Information Approval

The undersigned represents the Board of Trustees of the District of North Vancouver Municipal Public Library and approves all the statements and the schedules included in the Statement of Financial Information, produced under the *Financial Information Act*.



Lucy Cayuela
Chair, Library Board

DISTRICT OF NORTH VANCOUVER MUNICIPAL PUBLIC LIBRARY
Statement of Financial Information
FIR Schedule 1, Section 9(3)
AS AT DECEMBER 31, 2010

Management Report

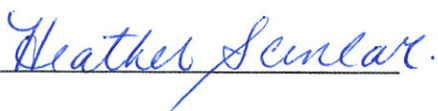
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles for local governments, established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Trustees is responsible for ensuring that management fulfils its responsibilities for the financial reporting and internal control and exercises this responsibility through the Finance Committee of the Board. The Finance Committee meets with management once a year.

The external auditors, KPMG 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 and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to the Finance Committee of the Board.

On behalf of District of North Vancouver Municipal Public Library



Heather Scoular
Director of Library Services

Financial Information Regulation, Schedule 1
Checklist – Statement of Financial Information (SOFI)

For the Corporation:

Corporate Name: North Vancouver District Public Library Contact Name: Mary Crombie
 Fiscal Year End: 2010 Phone Number: (604) 990-2223
 Date Submitted: May 15, 2010 E-mail: crombiem@dnv.org

For the Ministry:

Ministry Name: _____ Reviewer: _____
 Date Received: _____ Deficiencies: Yes No
 Date Reviewed: _____ Deficiencies Addressed: Yes No
 Approved (SFO): _____ Further Action Taken: _____

Distribution: Legislative Library Ministry Retention

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
General					
1 (1) (a)	Statement of assets and liabilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1 (1) (b)	Operational statement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1 (1) (c)	Schedule of debts	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
1 (1) (d)	Schedule of guarantee and indemnity agreements	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Done as 1-5(4)
1 (1) (e)	Schedule of employee remuneration and expenses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Section 6
1 (1) (f)	Schedule of suppliers of goods and services	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Section 7
1 (3)	Statements prepared on a consolidated basis or for each fund, as appropriate	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Only one entity & one fund
1 (4) 1 (5)	Notes to the financial statements for the statements and schedules listed above	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Statement of Assets & Liabilities					
2	<ul style="list-style-type: none"> A balance sheet prepared in accordance with GAAP or stated accounting principles / policies, and Show changes in equity and surplus or deficit due to operations 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Operational Statement					
3 (1)	Prepared in accordance with GAAP or stated accounting principles / policies and consists of: <ul style="list-style-type: none"> a Statement of Income or Statement of Revenue and Expenditures, and a Statement of Changes in Financial Position 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Statement of Operations Statement of Changes in Net Financial Assets Statement of Cash Flow
3 (2) 3 (3)	<ul style="list-style-type: none"> The Statement of Changes in Financial Position may be omitted if it provides no additional information The omission must be explained in the notes 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
3 (4)	Community colleges, school districts, and municipalities must prepare a Statement of Changes in Financial Position for the Capital Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Schedule of Debts					
4 (1) (a) 4 (2)	List each long-term debt (secured by debentures, mortgages, bonds, etc.), stating the amount outstanding, the interest rate, and the maturity date	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4 (1) (b)	Identify debts covered by sinking funds or reserves and amounts in these accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4 (3) 4 (4)	<ul style="list-style-type: none"> The schedule may be omitted if addressed under section 2 or 5 and it provides no additional information The omission must be explained in a note to the schedule 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Schedule of Guarantee and Indemnity Agreements					
5 (1)	List financial agreements that required government approval prior to being given (see Guarantees and Indemnities Regulation in FIA Guidance Package)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
5 (2)	State the entities involved, and the specific amount involved if known	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
5 (3) 5 (4)	<ul style="list-style-type: none"> The schedule may be omitted if addressed under section 2 or 4 and it provides no additional information The omission must be explained in a note to the schedule 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Schedule prepared, noting there aren't any
Schedule of Remuneration and Expenses (See Guidance Package for suggested format)					
6 (2) (a)	List separately, by name and position, the total remuneration and the total expenses for each elected official, member of the board of directors, and employee appointed by Cabinet	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Board all volunteer, so not compensated
6 (2) (b)	List alphabetically each employee whose total remuneration exceeds \$75,000 and the total expenses for each [excluding the persons listed under 6 (2) (a)]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (2) (c)	Include a consolidated total for employees whose remuneration is \$75,000 or less [excluding the persons listed under 6 (2) (a)]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (2) (d)	Reconcile or explain any difference between total remuneration in this schedule and related information in the operational statement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (3)	Exclude personal information other than name, position, function or remuneration and expenses of employees	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Schedule of Remuneration and Expenses (See Guidance Package for suggested format)					
6 (6)	Report the employer portion of EI and CPP as a supplier payment to the Receiver General for Canada rather than as employee remuneration	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (7) (a) 6 (7) (b)	Include a statement of severance agreements providing: <ul style="list-style-type: none"> • the number of severance agreements under which payment commenced in the fiscal year being reported on for non-union employees, and • the range of equivalent months' compensation for them (see Guidance Package for suggested format)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Schedule prepared, noting that there aren't any
6 (8)	Provide the reason for omitting a statement of severance agreements in a note to the schedule of remuneration and expenses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Schedule of Suppliers of Goods or Services (See Guidance Package for suggested format)					
7 (1) (a)	List in alphabetical order all suppliers of goods and services who received aggregate payments exceeding \$25,000	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
7 (1) (b)	Include a consolidated total of all payments to suppliers who received \$25,000 or less	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
7 (1) (c)	Reconcile or explain any difference between the consolidated total and related figures in the operational statement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
7 (2) (b)	Include a statement of payments for the purposes of grants or contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	None, schedule added stating this

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Inactive Corporations					
8 (1)	The ministry reports for the corporation if the corporation is not operating to the extent required to produce a SOFI	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
8 (2) (a)	The ministry's report contains the statements and schedules required under section 1 (1), to the extent possible	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
8 (2) (b)	The ministry's report contains a statement of the operational status of the corporation (see Guidance Package regarding what to include)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Approval of Financial Information					
9 (1)	Corporations other than municipalities – the SOFI is signed as approved by the board of directors or the governing body (see Guidance Package for example)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
9 (2)	Municipalities – the SOFI is approved by its council and by the officer assigned responsibility for financial administration (see Guidance Package for example)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9 (3)	A management report is included, signed by the head and chief financial officer, or by the municipal officer assigned responsibility for financial administration (see examples in annual report at http://www.gov.bc.ca/cas/popt/)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Signed by the Director of Library Services
9 (4)	The management report explains the roles and responsibilities of the board of directors or governing body, audit committee, management, and the auditors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
9 (5)	Signature approvals required in section 9 are for each of the statements and schedules of financial information, not just the financial statements	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	