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Financial Information Act - Statement of Financial Information

Library Name: Creston Valley Public Library

Fiscal Year Ended: 2021

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Creston Valley Public Library

Fiscal Year Ended: 2021

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 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.
f)	<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.
Schedule of Remuneration and Expenses, including:		
g)	<input checked="" 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 checked="" type="checkbox"/>	iii) If the total wages and expenses differs from the audited financial statements, an explanation is required
	<input checked="" 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 checked="" 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.
Schedule of Payments for the Provision of Goods and Services including:		
h)	<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.

Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY <i>Creston Valley Public Library</i>		FISCAL YEAR END (YYYY) 2021
LIBRARY ADDRESS 531 16th Ave South		TELEPHONE NUMBER 250-428-4141
CITY Creston	PROVINCE BC	POSTAL CODE V0B 1G5
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Joan Hedstrom		TELEPHONE NUMBER 250-435-0388
NAME OF THE LIBRARY DIRECTOR Saara Itkonen		TELEPHONE NUMBER 236-351-8016

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 2021 for Creston Valley 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)



13-05-2022

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



13-05-2022

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Creston Valley Public Library

Fiscal Year Ended: 2021

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.

On behalf of [Library name]

**Name. Chairperson of the
Library Board [Print]**

Joan Hedstrom

**Signature,
Chairperson of the Library
Board**



**Date
(MM-DD-YYYY)** 05-13-2022

**Name,
Library Director [Print]**

Saara Itkonen

**Signature,
Library Director**



**Date
(MM-DD-YYYY)** 05-13-2022

CRESTON PUBLIC LIBRARY ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

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INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

**To the Members of:
Creston Public Library Association**

We have reviewed the accompanying financial statements of Creston Public Library Association that comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioners' Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Creston Public Library Association as at December 31, 2021, and the results of its operations, changes in net assets, and cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Apex Accounting

Chartered Professional Accountants

Creston, B.C.
April 19, 2022

CRESTON PUBLIC LIBRARY ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

	2021	2020
ASSETS		
Current		
Cash (Note 3)	\$ 336,776	\$ 334,563
Term deposits - restricted	188,107	188,107
Accounts receivable	3,527	6,358
Government remittances recoverable	3,063	6,959
Prepaid expenses	-	2,946
	<u>\$ 531,473</u>	<u>\$ 538,933</u>
LIABILITIES AND NET ASSETS		
Current		
Accounts payable	\$ 19,155	\$ 19,618
Deferred grant revenue (Note 4)	1,179	11,621
	<u>20,334</u>	<u>31,239</u>
NET ASSETS		
Unrestricted	323,032	319,587
Restricted	188,107	188,107
	<u>511,139</u>	<u>507,694</u>
	<u>\$ 531,473</u>	<u>\$ 538,933</u>

See accompanying notes to the financial statements

On behalf of the Board: _____ Director

CRESTON PUBLIC LIBRARY ASSOCIATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
REVENUE		
Grants - Regional District of Central Kootenay	\$ 331,280	\$ 328,000
- Province of B.C.	66,292	69,920
Donations	26,334	10,076
Other grants and revenues (Note 5)	9,692	33,333
Copier	781	1,274
Book sales and replacements	317	175
Fines and non-receipted donations	34	210
	<u>434,730</u>	<u>442,988</u>
EXPENDITURES		
Accounting and legal	8,856	8,550
Advertising and promotion	409	538
Board operations	70	576
Book supplies	3,541	3,179
Books	48,518	55,501
Computerization	16,032	8,073
Copier	1,087	838
Insurance	8,783	8,534
Internet	3,285	2,021
Janitor	9,660	8,377
Library operations	685	1,700
Membership dues	1,217	608
Office and miscellaneous	12,905	11,385
Outdoor equipment and improvements	5,729	369
Purchase of furniture and equipment	2,990	11,320
Repairs and maintenance	9,511	34,641
Telephone and utilities	17,561	17,387
Training	1,221	176
Travel and miscellaneous	22	89
Wages and employee benefits	279,203	265,809
	<u>431,285</u>	<u>439,671</u>
EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR	\$ 3,445	\$ 3,317

See accompanying notes to the financial statements

CRESTON PUBLIC LIBRARY ASSOCIATION
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021			2020
	Restricted	Unrestricted	Total	Total
NET ASSETS, beginning of year	\$ 188,107	\$ 319,587	\$ 507,694	\$ 504,377
Excess of revenue over expenditure for the year	-	3,445	3,445	3,317
NET ASSETS, end of year	\$ 188,107	\$ 323,032	\$ 511,139	\$ 507,694

See accompanying notes to the financial statements

CRESTON PUBLIC LIBRARY ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 3,445	\$ 3,317
Decrease (increase) in accounts receivable	2,927	(1,416)
Decrease (increase) in government remittances receivable	3,800	(4,367)
Decrease (increase) in prepaid expenses	2,946	(2,946)
Increase (decrease) in accounts payable	(463)	1,295
Increase (decrease) in deferred grant revenue	(10,442)	11,621
INCREASE IN CASH FOR THE YEAR	2,213	7,504
CASH AND TERM DEPOSITS, beginning of year	522,670	515,166
CASH AND TERM DEPOSITS, end of year	\$ 524,883	\$ 522,670
REPRESENTED BY		
Cash	\$ 336,776	\$ 334,563
Term deposits	188,107	188,107
	\$ 524,883	\$ 522,670

CRESTON PUBLIC LIBRARY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

1. STATEMENT OF PURPOSE

The Creston Public Library Association is a non-profit organization with Registered Charity status organized to provide library and related services to the residents of the Creston Valley. The Society is registered under the Society's Act and under the Federal Income tax Act, does not pay income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

b) FUND ACCOUNTING

The library maintains separate funds for general operating and for funds over which there are externally or internally placed restrictions. In particular, the library has established a separate fund for capital purposes.

c) CASH AND CASH EQUIVALENTS

The library holds cash in an operating bank account with the Credit Union. They also hold term deposits with the Credit Union, each with a 60 month term. However, they are readily convertible to a known amount of cash with no risk of a reduction in value.

d) PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment are expensed in the year of purchase. In the case of debt financed purchases, the assets are amortized at the same rate as the repayment of the debt.

The following capital items were expensed during the year:

	2021	2020
Computer upgrades	\$ 8,391	\$ -
Library equipment and furniture	2,710	11,320
Lighting upgrades	-	26,210
Outdoor Improvements & Equipment	5,628	-
OverDrive Advantage	-	7,259
Sitka Integrated System	4,312	4,269
	<u>\$ 21,041</u>	<u>\$ 49,058</u>

e) FINANCIAL INSTRUMENTS

The library carries various financial instruments on its financial statements. Unless otherwise indicated, it is management's opinion that the library is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values.

CRESTON PUBLIC LIBRARY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) MEASUREMENT UNCERTAINTY

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. In preparing these financial statements management has made estimates and assumptions that affect the amount reported. In particular, management has made estimates as to the collectibility of accounts receivable. Actual results could differ from those estimates.

g) USE OF ESTIMATES

The preparation of financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses for the periods covered.

h) REVENUE RECOGNITION

The library follows the deferral method of accounting for contributions which include donations and government grants. Contributions externally restricted are recognized as revenue in the year in which the related expenses are incurred. The library actively fundraises and unrestricted contributions are recorded as revenue when received. Income is recognized when cash is received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

3. CASH AND CASH EQUIVALENTS

	2021	2020
Cash	\$ 336,776	\$ 33,896
Term deposit - unrestricted	-	300,667
	<u>\$ 336,776</u>	<u>\$ 334,563</u>

CRESTON PUBLIC LIBRARY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

4. DEFERRED GRANT REVENUE

Deferred grant revenue represents restricted funding received in the current period that is related to the subsequent period. Changes in the deferred grant revenue balance are as follows:

	2021	2020
Beginning balance	\$ 11,621	\$ -
Add: amounts received during the year	-	19,800
Less: amounts spent during the year	(10,442)	(8,179)
Ending balance	<u>\$ 1,179</u>	<u>\$ 11,621</u>

5. OTHER GRANTS AND REVENUES

	2021	2020
CBT Energy grant	\$ -	\$ 20,250
CBT Youth grant	-	887
FortisBC rebate	484	4,145
Interest	1,330	3,262
Miscellaneous grants	7,421	3,909
Program room rental and sundry	157	42
Summer Reading Club grant	300	3,426
Repayment portion of CBT Tech grant	-	(2,588)
	<u>\$ 9,692</u>	<u>\$ 33,333</u>

6. ECONOMIC DEPENDENCE

The Creston Public Library Association is economically dependent upon the Regional District of the Central Kootenay and the Province of B.C. from whom they receive the majority of their funding.

CRESTON PUBLIC LIBRARY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

7. COMMITMENTS

In January 2015, the Creston Public Library Association renewed its Operating Agreement with the Regional District of Central Kootenay in respect of the building the library occupies. The agreement is for a term of six years commencing in January 2015 and expiring in December of 2020. It states that the library is not required to pay rent for this term.

Due to the COVID-19 pandemic, negotiations to renew the Operating Agreement were postponed and have still not taken place.

8. FINANCIAL INSTRUMENTS

The library is exposed to various risks through its financial instruments. The following analysis provides a measure of the library's risk exposure and concentrations on the balance sheet date, December 31, 2021.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. To the extent there is any credit risk, it is primarily attributable to cash. Management manages cash default risk by dealing only with financial institutions with good credit ratings and deposit insurance in place.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The library is exposed to this risk mainly in respect of its accounts payable and government remittances payable at year-end.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The library is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the library to a fair value risk while the floating-rate instruments subject it to a cash flow risk.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Creston Valley Public Library

Fiscal Year Ended: 2021

The **Creston Valley Public Library** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Creston Valley Public Library

Fiscal Year Ended: 2021

Creston Valley Public Library 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: Creston Valley Public Library

Fiscal Year Ended: 2021

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1) Denné Ahlefeld (Finance Committee)	\$0	\$0
2) Brenda Bruns	\$0	\$0
3) Joan Hedstrom (Board Chair)	\$0	\$0
4) Dallas Jordan (Finance Committee)	\$0	\$0
5) Laurie Riehl	\$0	\$0
6) Alison Szpak (Finance Committee)	\$0	\$0
8) Joanna Wilson (Town Rep)	\$0	\$0
Total Board Members	\$0	\$0

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

Total Employees Equal to or Less Than \$75,000	\$ 231222	\$22
Consolidated Total* (Sum of column)	\$231222	\$22

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$15025
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* 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		\$ 231222
Reconciling Items		
	Employee Health Benefits	\$ 20452
	Employee Pension Plan	\$ 12061
	WCB Expenses	\$444
Total Per Statement of Revenue and Expenditure		\$ 279204
Variance*		\$ 1

* Variance of \$1 due to rounding up and down to nearest dollar in amounts.

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Creston Valley Public Library

Fiscal Year Ended: 2021

There were __0__ severance agreements made between (Creston Valley Public) Library and its non-unionized employees during fiscal year __2021__.

These agreements represent from __0_ to _0__ months' compensation.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Creston Valley Public Library

Fiscal Year Ended: 2021

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: Creston Valley Public Library

Fiscal Year Ended: 2021

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1) United Library Services	\$ 31217
2)	\$
3)	\$
Total (Suppliers with payments exceeding \$25,000)	\$31217
Total (Suppliers where payments are \$25,000 or less)	\$120865
Consolidated Total	\$152060

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 31217
Consolidated Total of Supplier Payments of \$25,000 or Less		\$ 120865
Reconciling Items		
	Employee Wages & Training	
	Health Benefits & Employee Pension Plan	
	WCB Contribution	
	EI/CPP Contribution to Receiver General	\$279204
Total Per Statement of Revenue and Expenditure		\$ 431285
Variance*		\$ 1

***Variance from rounding amounts up or down to nearest dollar amount**