



# Statement of Financial Information December 31, 2022

Including Audited  
Financial Statements  
December 31, 2022



Planning for a better tomorrow

**3817 Alfred Avenue, Box 55  
Smithers, BC V0J 2N0  
Phone: (250) 847-3043  
[www.smitherslibrary.ca](http://www.smitherslibrary.ca)**



## TABLE OF CONTENTS

### Financial Information Act - Statement of Financial Information

**Library Name:** Smithers Public Library

**Fiscal Year Ended:** 2022

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Documents are in the following order:

- 1) Table of Contents
- 2) Financial Information Act Submission Checklist
- 3) Board Approval Form
- 4) Management Report
- 5) Financial Statements
  - a. Statement of Revenue and Expenditures
  - b. Statement of Assets and Liabilities
- 6) Schedule of Debt
- 7) Schedule of Guarantee and Indemnity Agreements
- 8) Schedule of Remuneration and Expenses
- 9) Statement of Severance Agreements
- 10) Statement of Changes in Financial Position
- 11) Schedule of Payments for the Provision of Goods and Services

## Submission Checklist

### Financial Information Act - Statement of Financial Information

**Library Name:** Smithers Public Library

**Fiscal Year Ended:** 2022

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- |   |                                     |  |
|---|-------------------------------------|--|
| 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 <sup>1</sup> financial statements)  |
| d)  | <input checked="" type="checkbox"/> | Statement of assets and liabilities (audited <sup>1</sup> financial statements)  |
| e)  | <input checked="" type="checkbox"/> | Schedule of debts (audited <sup>1</sup> 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:                       |                                     |  |
|   | <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   |
| g)  | <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.                        |
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<sup>1</sup> 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 <i>Smithers Public Library</i>	FISCAL YEAR END (YYYY) 2021
LIBRARY ADDRESS PO Box 55, 3817 Alfred Avenue	TELEPHONE NUMBER 250 847 3043
CITY Smithers	PROVINCE BC
	POSTAL CODE VOJ 2N0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Christine Tessier	TELEPHONE NUMBER 025 847 1322
NAME OF THE LIBRARY DEPUTY DIRECTOR Melissa Sawatsky	TELEPHONE NUMBER 250 847 3043

**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 December 31, 2022 for Smithers 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)

15-05-2023

SIGNATURE OF THE LIBRARY DEPUTY DIRECTOR

DATE SIGNED (DD-MM-YYYY)

15-05-2023

**SMITHERS PUBLIC LIBRARY**  
**Fiscal Year Ended December 31, 2022**  
**MANAGEMENT REPORT**

The management of the Smithers Public Library are responsible for the accompanying Financial Statements in accordance with Canadian Public Sector Accounting Standards.

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 accurate financial information is produced.

The Board of the Library is responsible for ensuring that management fulfils its responsibilities for financial reporting.

The external auditors, Vohora LLP CPAs & Business Advisors, 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 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. The external auditors have full and fair access to the library board.

On behalf of the Smithers Public Library

  
\_\_\_\_\_  
Christine Tessier, Chair of the Library Board

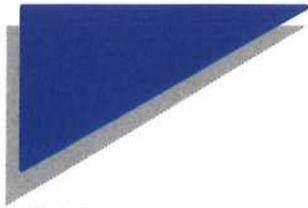
Dated: \_\_\_\_\_

*April 28 / 23*

  
\_\_\_\_\_  
Wendy Wright, Library Director

Dated: \_\_\_\_\_

*April 28, 2023*



**Vohora** LLP  
CPAs & Business Advisors

Unit 201 - 1245 Main Street, PO Box 3400  
Smithers, BC V0J 2N0

Phone: (250) 847-3228  
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Toll Free Phone: (800) 281-5214  
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[www.vohora.ca](http://www.vohora.ca)

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## INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors of Smithers Public Library

*Report on the Financial Statements*

*Opinion*

We have audited the financial statements of Smithers Public Library, which comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Smithers Public Library as at December 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Library in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Matter*

The financial statements for the year ended December 31, 2021 were audited by another auditor who expressed an unmodified opinion on those financial statements on May 4, 2022.

*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, 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.

In preparing the financial statements, management is responsible for assessing the Library's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Library or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Library's financial reporting process.

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## INDEPENDENT AUDITOR'S REPORT *(continued)*

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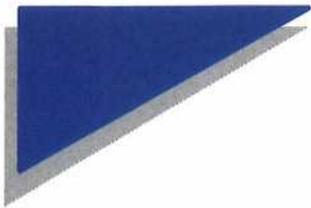
### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Library's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Library to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

*(continues)*



**Vohora** LLP  
*CPAs & Business Advisors*

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**INDEPENDENT AUDITOR'S REPORT (*continued*)**

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Terrace, BC  
April 19, 2023

*Vohora LLP*  
Chartered Professional Accountants

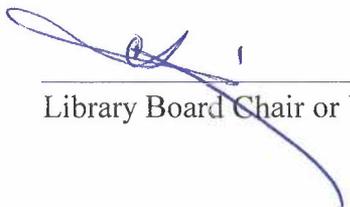
**Financial Statements**  
**(Audited)**

**Smithers Public Library**  
**Statement of Financial Position**

December 31, 2022

Audited

	2022	2021
<b>FINANCIAL ASSETS</b>		
CURRENT		
Cash, Unrestricted	\$ 10,215	\$ 18,746
Cash, Restricted	92,320	76,025
Short-Term Deposits (Note 2), Restricted	119,433	118,055
Accounts Receivable (Note 3)	8,866	3,516
	230,834	216,342
<b>LIABILITIES</b>		
CURRENT		
Accounts Payable and Accrued Liabilities (Note 4)	23,896	27,067
Deferred Revenue (Note 5)	1,325	4,449
Due to Town of Smithers (Note 6)	30,379	23,428
	55,600	54,944
<b>NET FINANCIAL ASSETS</b>	175,234	161,398
<b>NON FINANCIAL ASSETS</b>		
Tangible Capital Assets (Note 7)	12,965	8,662
Prepaid Expenses	1,522	2,248
	14,487	10,910
<b>LIBRARY POSITION (Schedule A)</b>	\$ 189,721	\$ 172,308

  
 \_\_\_\_\_  
 Library Board Chair or Vice Chair

**Smithers Public Library**  
**Statement of Operations**  
*For the Year Ended December 31, 2022*  
*Audited*

	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Actual</b>	<b>Unaudited Budget</b>	<b>Actual</b>
<b>REVENUE</b>			
Fundraising and Donations	22,931	19,320	22,628
Government Transfers (Note 9)	411,709	378,077	344,001
Interest Income	3,929	2,360	1,397
Lost Books	1,210	600	1,063
Memberships	7,306	4,800	6,504
Miscellaneous Fees	2,950	990	7,671
Miscellaneous Grants/Special Project Funding	38,250	39,642	45,892
	<u>488,285</u>	<u>445,789</u>	<u>429,156</u>
<b>EXPENSES</b> (Note 10)			
Acquisitions	43,310	37,852	48,520
Administrative	35,307	24,288	22,915
Amortization of Tangible Capital Assets	2,409		1,699
Equipment	4,447	1,700	3,871
Occupancy	37,806	28,014	21,156
Special Projects	1,562	1,500	-
Wages and Benefits	346,031	352,435	306,784
	<u>470,872</u>	<u>445,789</u>	<u>404,945</u>
<b>Annual Surplus (Deficit)</b>	17,413	-	24,211
<b>Library Position, beginning of year</b>	172,308		148,097
<b>Library Position, end of year</b>	<u>\$189,721</u>	<u>\$0</u>	<u>\$172,308</u>

**Smithers Public Library**  
**Statement of Change in Net Financial Assets**  
*For the Year Ended December 31, 2022*  
*Audited*

	2022	2022	2021
	Actual	Budget	Actual
Annual Surplus (Deficit)	\$17,413		\$24,211
Amortization of Tangible Capital Assets	2,409		1,699
Acquisition of Tangible Capital Assets	(6,712)		(800)
Change in Prepaid Expenses	726		2,674
Change in Net Financial Assets	13,836	-	27,784
Net Financial Assets, beginning of year	161,398	161,398	133,614
Net Financial Assets, end of year	\$175,234	\$161,398	\$161,398

# Smithers Public Library

## Statement of Cash Flows

For the Year Ended December 31, 2022

Audited

	2022	2021
<b>Cash provided by (used for):</b>		
<b>Operations:</b>		
Annual surplus (deficit)	\$17,413	\$24,211
Non-cash items included in annual surplus (deficit):		
Amortization	2,409	1,699
	19,822	25,910
Changes in non-cash operating items:		
Accounts Receivable and prepaid expenses	(4,625)	6,641
Accounts Payable and accrued liabilities	(3,171)	6,959
Deferred Revenue	(3,124)	(6,772)
Due to Town of Smithers	6,952	1,023
	15,854	33,761
<b>Investing:</b>		
Investment in term deposits	(1,378)	(966)
<b>Financing:</b>		
	-	-
<b>Capital:</b>		
Purchase of Equipment	(6,712)	(800)
<b>Increase in cash</b>	7,764	31,995
<b>Cash, beginning of year</b>	94,771	62,776
<b>Cash, end of year</b>	102,535	94,771
Composed of:		
Cash, Unrestricted	10,215	18,746
Cash, Restricted	92,320	76,025
	\$102,535	\$94,771

# Smithers Public Library

## Notes to Financial Statements

December 31, 2022

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### GENERAL

The Smithers Public Library was established as a municipal library under Section 3 of the Library Act and in accordance with Town of Smithers Bylaw No. 1372. The principal activity of the Library is the provision of library services to residents of the incorporated and surrounding regional areas.

#### 1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Smithers Public Library are prepared by management in accordance with Canadian Public Sector Accounting Standards as recommended by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Professional Accountants. These financial statements are included in the Consolidated Financial Statements of the Town of Smithers.

The significant accounting policies are as follows:

**(a) Basis of Accounting:**

The Smithers Public Library follows the deferral method of accounting for revenues. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized on the accrual basis in the period they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

**(b) Physical Assets:**

The Town of Smithers is the registered owner of the Library building and the land on which it is situated. The Library is committed to a five-year lease that commenced in April 2019 at \$1 per year for usage of the property. The Town maintains insurance on the building and contents.

Books purchased by the Library are recorded as an operating expense at the time of purchase.

**(c) Revenue Recognition:**

Funding for programs comes from the Province of British Columbia primarily in accordance with service contracts established by the Ministry of Education and is recorded as revenue in the period to which they relate. Funding approved but not received at the end of an accounting period is accrued.

External recoveries and other revenues are invoiced when services are rendered and are recorded on an accrual basis in the period to which they relate.

*Government Transfers*

Transfers from governments with stipulations are deferred and recognized as revenue in the year in which stipulations are met. Transfers without stipulations are recognized as revenue when received.

# Smithers Public Library

## Notes to Financial Statements

December 31, 2022

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### (d) Tangible Capital Assets:

Tangible Capital Assets are recorded at cost, net of capital asset disposals, write-downs and accumulated amortization. Tangible capital assets are classified according to their functional use. Amortization is recorded on a straight-line basis over the estimated useful life of the asset commencing the year the asset is put into service. Donated tangible capital assets are reported at fair market value at the time of donation. Estimated useful lives are as follows:

Major Asset Category	Useful Life Range
Office Equipment	5 to 10 years

An impairment loss is recognized when the carrying amount of a tangible capital asset is not fully recoverable. The loss is measured as the excess of the carrying amount over its fair value. The fair value is the market value or the sum of the undiscounted cash flows expected to result from its use or eventual disposition. Tangible capital assets are tested for recoverability when events or changes in circumstances indicate that its carrying amount may not be recoverable.

### (e) Use of Estimates:

The preparation of financial statements in accordance with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affects the amounts reported in the financial statements and accompanying notes. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the Statement of Operations in the period in which they become known. Actual results could differ from those estimates.

### (f) Budget Presentation:

The 2022 final budget, adopted by the Smithers Public Library Board and presented to the Smithers Town Council, under the guidelines of the *Library Act*, for approval, is recorded in these statements. The budget has not been audited.

### (g) Cash:

Cash consists of cash and cash equivalents that are defined as highly-liquid investments with maturities of three months or less at the acquisition date.

# Smithers Public Library

## Notes to Financial Statements

December 31, 2022

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### (h) Financial Instruments:

#### *Measurement of Financial Instruments*

The Smithers Public Library initially measures its financial assets and financial liabilities at fair value.

The Library subsequently measures all of its financial assets and financial liabilities at cost or amortized cost.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and deferred revenue.

#### *Impairment*

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in annual surplus. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in annual surplus.

**Smithers Public Library**  
**Notes to Financial Statements**  
*December 31, 2022*

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**2.SHORT-TERM TERM DEPOSITS**

	<b>2022</b>	<b>2021</b>
<b>Short term:</b>		
BVCU – Term #710		
Maturity Date March 1, 2023	\$41,594	\$41,114
1.25% interest (1 Year)		
BVCU – Term – New Library Building		
Maturity Date March 1, 2023	77,839	76,941
1.25% interest		
	<b>\$119,433</b>	<b>\$118,055</b>

Short-term deposits are recorded at cost plus accrued interest which approximates fair value.

**3.ACCOUNTS RECEIVABLE**

	<b>2022</b>	<b>2021</b>
GST receivable	\$5,626	\$3,516
Other	3,240	-
	<b>\$8,866</b>	<b>\$3,516</b>

**Smithers Public Library**  
**Notes to Financial Statements**  
*December 31, 2022*

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**4. ACCOUNTS PAYABLE AND ACCRUED LIABILITES**

	<b>2022</b>	<b>2021</b>
Trade Payables and Accrued Liabilities	\$4,051	\$7,670
WCB payable	951	719
Accrued sick time	7,300	7,300
Accrued vacation payable	11,594	11,378
	<u>\$23,896</u>	<u>\$27,067</u>

**5. DEFERRED REVENUE**

	<b>2022</b>	<b>2021</b>
Wetzin'kwa Community Forest Corporation		\$4,316
Magazine Donation until 2023	\$67	133
Summer Munchkin Time	1,258	
Total Operating Revenue/Grants received in advance	<u>\$1,325</u>	<u>\$4,449</u>

**Smithers Public Library**  
**Notes to Financial Statements**  
*December 31, 2022*

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**6. DUE TO TOWN OF SMITHERS**

	<b>2022</b>	<b>2021</b>
Receivable at December 31, 2022		
Payable at December 31, 2022	\$22,380	\$17,066
Wages payable at December 31, 2022	7,999	6,362
Net payable at December 31, 2022	<u>\$30,379</u>	<u>\$23,428</u>

The Town of Smithers provides key funding to the Library, administers payroll, holds title to the land and building in which the Library is situated and appoints a member to the Library board. Consequently the Town of Smithers consolidates the operations of Smithers Public Library due to meeting the definition of a controlled entity for accounting purposes.

**7. TANGIBLE CAPITAL ASSETS**

<b>Office Equipment:</b>	<b>2022</b>	<b>2021</b>
Cost, Beginning of Year	\$144,242	\$143,442
Additions	6,712	800
Disposals	(2,983)	
Cost, End of Year	<u>147,971</u>	<u>144,242</u>
Accumulated Amortization, Beginning of Year	\$135,580	\$133,881
Amortization	2,119	1,699
Accumulated Amortization on Disposals	(2,693)	
Accumulated Amortization, End of Year	<u>135,006</u>	<u>135,580</u>
Net Book Value, Tangible Capital Assets	<u>\$12,965</u>	<u>\$8,662</u>

**Smithers Public Library**  
**Notes to Financial Statements**  
*December 31, 2022*

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**8. EQUITY IN TANGIBLE CAPITAL ASSETS**

	<b>2022</b>	<b>2021</b>
Balance, beginning of year	\$8,662	\$9,561
Less: Amortization	(2,119)	(1,699)
Add: Tangible Capital Assets purchase	6,712	800
Less: Disposals at net book value	(290)	
	4,303	(899)
Balance, end of year	\$12,965	\$8,662

**9. GOVERNMENT TRANSFERS**

	<b>2022</b>	<b>2021</b>
Town of Smithers	\$245,289	\$223,490
Regional District of Bulkley Nechako	105,965	89,661
Province of BC	60,455	30,850
	\$411,709	\$344,001

**Smithers Public Library**  
**Notes to Financial Statements**  
*December 31, 2022*

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**10. CONSOLIDATED EXPENDITURES BY OBJECT**

		<b>2022</b>	<b>2021</b>
Acquisitions:	Books purchases	\$30,865	\$31,799
	Audio/ Visual/Database Licenses	10,461	14,207
	Magazines/Subscriptions	1,984	2,514
		<u>43,310</u>	<u>48,520</u>
Administrative:	Accounting	5,454	2,663
	Audit and Legal	2,500	3,000
	Promotion and Advertising	30	30
	Memberships	1,752	802
	Staff and Board Seminars	239	775
	Supplies, Printing and Postage	23,642	14,640
	Inter Library Loan Fees/Bank Charges	854	636
	Volunteer Recognition	836	369
	<u>35,307</u>	<u>22,915</u>	
Amortization:	Amortization – Office Equipment	2,409	1,699
Equipment:	Equipment	4,447	3,871
Occupancy:	Hydro	4,312	4,080
	Janitorial Contract/Supplies	26,896	11,985
	Natural Gas	2,963	1,585
	Telephone/Internet Access	2,471	2,420
	Water, Sewer and Garbage	1,164	1,086
	<u>37,806</u>	<u>21,156</u>	
Special Projects		1,562	
Wages and Employee Benefits:		346,031	306,784
		<u>\$470,872</u>	<u>\$404,945</u>

## **11. FINANCIAL ASSETS AND LIABILITIES – RISK ASSESSMENT**

The Smithers Public Library is not subject to significant risk from market, foreign currency, or price risk. The significant financial risks to which the Smithers Public Library is exposed, include the following:

### *Credit Risk:*

Credit Risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Library to a concentration of credit risk consist primarily of cash, investments and accounts receivable. The Library limits its exposure to credit loss by placing its cash with approved Canadian financial institutions. Accounts receivable consist primarily of amounts due from the Government of Canada. The Library's maximum exposure to credit risk for cash, investments and accounts receivables are the amounts disclosed in the Statement of Financial Position. Management believes that the credit risk concentration with respect to financial instruments included in cash, investments and receivables is minimal.

### *Liquidity Risk:*

Liquidity risk is the risk that the Library will not be able to meet its financial obligations as they fall due. The Library's approach to managing liquidity is to evaluate current and expected liquidity requirements under both normal and stressed conditions to ensure that it maintains sufficient reserves of cash or have an available credit facility to meet its liquidity requirements in the short and long term.

### *Interest Rate Risk:*

The Smithers Public Library is exposed to interest rate risk to the extent that the cash and term deposits maintained at the financial institutions are subject to a floating rate of interest. Fixed interest instruments subject the library to a fair value risk, while the floating rate interest instruments subject it to a cash flow risk.

## **12. ECONOMIC DEPENDENCE**

The Library is dependent upon continuing to secure adequate funding through its relationship with the Town of Smithers and government initiatives if it is to maintain its current programs.

**Smithers Public Library**  
**Schedule of Library Position**

*For the Year Ended December 31, 2022*  
*Audited*

**Schedule A**

	<b>Balance December 31 2021</b>	<b>Annual Surplus</b>	<b>Transfer to Capital</b>	<b>Net</b>	<b>Balance December 31 2022</b>
<b>Library Position</b>					
Operating Surplus, Unrestricted	\$43,692	19,822	(6,712)	13,110	\$56,802
Contingency, Restricted	38,419				38,419
New Library, Restricted	81,535				81,535
Equity in Tangible Capital Assets	8,662	(2,409)	6,712	4,303	12,965
<b>Total</b>	<b>\$172,308</b>	<b>\$17,413</b>	<b>\$0</b>	<b>\$17,413</b>	<b>\$189,721</b>

**Additional Statements and  
Schedules Required under the  
*Financial Information Act***

# Smithers Public Library

## Schedule of Debts

*For the Year Ended December 31, 2022*

*Unaudited*

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## Schedule B

A Statement of Debts has not been prepared because the Smithers Public Library does not have any long term debt outstanding.

**Smithers Public Library**

**Schedule of Guarantee and Indemnity Agreements**

**Schedule C**

*For the Year Ended December 31, 2022*

*Unaudited*

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The Library has not given any guarantees or indemnities under the Guarantees and Indemnity Regulation.

# Smithers Public Library

## Financial Information Act - Statement of Financial Information

### Schedule of Employee Remuneration and Expenses

Schedule D

For the Year Ended December 31, 2022

Unaudited

		TOTAL	TOTAL
		REMUNERATION	EXPENSES
<b>Board Members</b>	<b>Position</b>		
Christine Tessier	Chair	\$0	\$50
Larry Cosman	Board Member	\$0	\$0
Charmaine O'Coffey	Treasurer	\$0	\$0
Jim Pojar	Board Member	\$0	\$0
Shaunna Moore	Board Member	\$0	\$0
Alexander MacDonnell	Board Member	\$0	\$0
Nancy Shanmugaveloo	Board Member	\$0	\$0
Calvin Elliott	Smithers Council Representative	\$0	\$0
<b>Total Board Members</b>		<b>\$0</b>	<b>\$50</b>
<b>Detailed Employees Exceeding \$75,000</b>			
None		\$0	\$0
<b>Total Detailed Employees</b>		<b>\$0</b>	<b>\$0</b>
<b>Total Employees Equal or Less Than \$75,000</b>		<b>\$ 308,651</b>	<b>\$ 189</b>
<b>Consolidated Total*</b>		<b>\$ 308,651</b>	<b>\$ 239</b>
<b>Total Employer Premium for Canada Pension Plan and Employment Insurance</b>			<b>\$19,424</b>

Remuneration includes any form of salary paid.

Expenses include travel, memberships, tuition, relocation, registration fees and similar amounts paid to an employee or to a third party on behalf of the employee.

<b>RECONCILIATION OF ABOVE TO STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS</b>		
Total Remuneration		308,651
Reconciling Item		
Item 1	Employee Benefits and Accruals	37,380
Total remuneration and reconciling item		<u>346,031</u>
Per Statement of Operations and Accumulated Surplus		<u>346,031</u>
Variance		0

**Smithers Public Library**  
**Statement of Severance Agreements**  
*For the Year Ended December 31, 2022*  
*Unaudited*

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**Schedule E**

There were no severance agreements between the Smithers Public Library and its employees during the fiscal year.

**Smithers Public Library**  
**Schedule of Payments Made for the Provision of Goods or Services**  
*For the Year Ended December 31, 2022*  
*Unaudited*

**Schedule F**

Name of Individual, Firm or Corporation	Total Amount Paid During
Total of aggregate payments exceeding \$25,000 paid to suppliers	\$0 (A)
Consolidated total paid to Suppliers who received aggregate payments of \$25,000 or less	\$ 164,883 (B)
Consolidated Total	\$ 164,883.00

**Reconciliation of Above to Statement of Revenue and Expenditures (Statement of Operations)**

Total of Aggregate payments exceeding \$25,000 paid to Suppliers (A)	0
Consolidated total of payments of \$25,000 or less paid to suppliers (B)	164,883
<b>Reconciling items*</b>	
Less:	
Last year's Accounts Payables/Accrued Liabilities	(27,067)
Last year's Due to Town of Smithers	(23,428)
Current year's Prepaid expenses	(1,522)
Current year's GST Rebates/ITC's	(5,626)
Taxable Benefits included in Employee Remuneration	(1,652)
Add:	
Current Year's Accounts Payables/Accrued Liabilities	23,896
Current Year's Due to Town of Smithers	30,379
Current Year's Amortization	2,119
Current Year's Board & Employee Remuneration (Schedule D)	308,651
Current Year's Board & Employee Expenses (Schedule D)	239
Adjusted total after reconciling items:	\$470,872
Total expenditures per the Consolidated Statement of Financial Activities	\$470,872
Variance	\$ NIL