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Financial Information Act - Statement of Financial Information

Library Name: Beaver Valley Public Library Association

Fiscal Year Ended: December 31, 2021

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Beaver Valley Public Library Association

Fiscal Year Ended: December 31, 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>Beaver Valley Public Library Association</i>		FISCAL YEAR END (YYYY) 2021
LIBRARY ADDRESS PO Box 429 – 1847 1st St.		TELEPHONE NUMBER 250-367-7114
CITY Fruitvale	PROVINCE BC	POSTAL CODE V0G 1L0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD <i>Mark Schmutz</i>		TELEPHONE NUMBER <i>250 367 7817</i>
NAME OF THE LIBRARY DIRECTOR Marie Onyett		TELEPHONE NUMBER 250-367-7114

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, 2021 for Beaver Valley Public Library Association as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*



DATE SIGNED (DD-MM-YYYY)

03-05-22

DD-MM-YYYY

SIGNATURE OF THE LIBRARY DIRECTOR



DATE SIGNED (DD-MM-YYYY)

DD-MM-YYYY *03-05-2022*

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Beaver Valley Public Library Association

Fiscal Year Ended: December 31, 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 Beaver Valley Public Library Association

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

Mark Schmitz

**Signature,
Chairperson of the Library
Board**



**Date
(MM-DD-YYYY)**

05-03-22

**Name,
Library Director [Print]**

Marie Onyett

**Signature,
Library Director**



**Date
(MM-DD-YYYY)**

05-03-2022

Beaver Valley Public Library

FINANCIAL STATEMENTS

(Unaudited)

December 31, 2021

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CHILDS CHANTON

CHARTERED PROFESSIONAL ACCOUNTANTS*

* Denotes Professional Corporation

Jeremy J. Childs, CPA, CA
Marie C. Chanton, CPA, CA

241 Columbia Avenue, Castlegar, BC V1N 1G3 Phone: (250) 365-7287 Fax: (250) 365-6066

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Board of Directors
Beaver Valley Public Library

We have reviewed the accompanying financial statements of Beaver Valley Public Library that comprise the balance sheet as at December 31, 2021 and the statements of income and retained earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Other matter

The financial statements of the Beaver Valley Public Library for the year ended December 31, 2020 were reviewed by another accountant who expressed an unmodified opinion on those financial statements on May 13, 2021.

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 private enterprises, 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.

Practitioner's 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 the financial statements do not present fairly, in all material respects, the financial position of Beaver Valley Public Library as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit enterprises.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

A handwritten signature in black ink, reading "Childs Chanton". The signature is fluid and cursive, with the first letters of "Childs" and "Chanton" being capitalized and prominent.

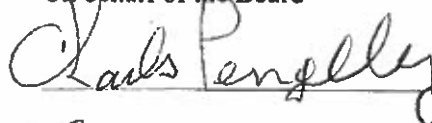
February 28, 2022


CHILDS CHANTON
CHARTERED PROFESSIONAL ACCOUNTANTS
Castlegar BC

Beaver Valley Public Library
STATEMENT OF FINANCIAL POSITION
(Unaudited - See Independent Practitioner's Review Engagement Report)
As at December 31, 2021

	2021	2020
Assets		
Current assets		
Cash and cash equivalents	\$ 122,510	\$ 144,815
Cash and cash equivalents - restricted	50,142	49,892
Short term investments	139,490	110,431
Accounts receivable	17,763	446
Goods and services tax refundable	1,623	1,252
	\$ 331,528	\$ 306,836
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities (Note 7)	\$ 15,090	\$ 10,023
Deferred revenue	-	10,677
Payroll taxes payable	8,247	9,428
	23,337	30,128
Net Assets		
Unrestricted (Note 7)	258,049	226,816
Internally restricted (Note 6)	50,142	49,892
	308,191	276,708
	\$ 331,528	\$ 306,836

On behalf of the Board

 Director

 Director

The attached notes are an integral part of these financial statements.

Beaver Valley Public Library**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

(Unaudited - See Independent Practitioner's Review Engagement Report)

For the Year Ended December 31, 2021

	Budget	Internally Restricted Net Assets	Unrestricted Net Assets	2021	2020
Revenues					
RDKB operating grant	\$ 207,918	\$ -	\$ 207,918	\$ 207,918	\$ 207,918
Public Library Services Branch	16,531	-	44,216	44,216	33,539
Grants - other	5,911	-	9,958	9,958	538
Interest	3,624	250	1,294	1,544	2,623
Donations	236	-	315	315	104
	234,220	250	263,701	263,951	244,722
Expenses					
Accounting	7,740	-	6,194	6,194	7,818
Audio visual	2,880	-	2,312	2,312	1,512
Bank charges	38	-	43	43	51
Books and magazines (Note 7)	24,583	-	20,462	20,462	17,058
Capital expenditures	-	-	11,202	\$ 11,202	1,132
Computer expenses	6,388	-	4,511	4,511	6,145
Contracts (Note 5)	4,800	-	4,800	\$ 4,800	4,100
Insurance	3,227	-	4,348	4,348	3,455
Memberships	383	-	681	681	377
Office Expenses	6,341	-	7,827	7,827	8,182
Repairs and maintenance	2,379	-	3,394	3,394	1,576
Salaries and benefits	166,407	-	157,132	157,132	157,843
Telephone and internet	5,053	-	2,989	2,989	3,183
Utilities	6,053	-	5,953	5,953	4,480
Volunteers	-	-	620	620	500
	236,272	-	232,468	232,468	217,412
Excess (deficiency) of revenues over expenses	(2,052)	250	31,233	31,483	27,310
Net Assets, beginning of year (Note 7)	-	49,892	226,816	276,708	249,398
Net Assets, end of year	\$ -	\$ 50,142	\$ 258,049	\$ 308,191	\$ 276,708

The attached notes are an integral part of these financial statements.

Beaver Valley Public Library**STATEMENT OF CASH FLOW**

(Unaudited - See Independent Practitioner's Review Engagement Report)

For the Year Ended December 31, 2021

	2021	2020
Operating activities		
Cash received from funders	\$ 234,371	\$ 253,237
Cash paid to suppliers	(70,638)	(64,062)
Cash paid to employees, including benefits	(158,315)	(157,845)
Interest received	1,336	2,173
	6,754	33,503
Investing activities		
Increase in internally restricted net assets	250	450
(Increase) decrease in short term investments	(29,059)	25,349
	(28,809)	25,799
Change in cash and cash equivalents	(22,055)	59,302
Cash and cash equivalents, beginning of year	194,707	135,405
Cash and cash equivalents, end of year	\$ 172,652	\$ 194,707
Represented by:		
Cash and cash equivalents	\$ 122,510	\$ 144,815
Cash and cash equivalents - restricted	50,142	49,892
	\$ 172,652	\$ 194,707

The attached notes are an integral part of these financial statements.

Beaver Valley Public Library

NOTES TO THE FINANCIAL STATEMENTS

(Unaudited - See Independent Practitioner's Review Engagement Report)

December 31, 2021

1. PURPOSE OF THE ORGANIZATION

The Beaver Valley Public Library (the "Library") was established under the *Library Act of British Columbia* as a non-profit organization and is a registered charity under the *Income Tax Act*. Its principal activity is the operation of a public library serving residents of the Villages of Fruitvale and Montrose and Area A of Regional District of Kootenay Boundary. The Library is exempt from income tax pursuant to paragraph 149 (1) (e) of the *Income Tax Act*.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements of the Library have been prepared in accordance with Canadian Accounting Standards for not-for-profit organizations.

Internally restricted net assets

The Library has internally restricted net assets for the sole purpose of funding computer automation and capital expenditures. These net assets are restricted in their use and can only be used for the purpose the donors intended and not for general funding of the Library.

Capital assets

All capital assets of the Library are expensed when acquired, as annual gross funding of the Library is under \$500,000. Total capital expenditures in 2021 were \$11,202 (2020 - \$1,132).

Contributed services

The Library benefits from donated services in the form of volunteer time and the rent-free use of its premises which is owned by the Regional District of Kootenay Boundary. Contributed services are not recognized in these financial statements.

Financial instruments

The carrying amount of cash and cash equivalents, short term investments, accounts receivable, GST receivable, accounts payable, accrued liabilities and payroll taxes payable approximate their fair value because of the near-term maturity of these instruments.

The Library initially measures its financial assets and liabilities at fair value. The Library subsequently measures all of its financial assets and financial liabilities at amortized cost, except for cash and short term investments which are measured at fair value.

Financial assets measured at amortized cost include accounts receivable and GST receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and payroll taxes payable.

Revenue recognition

The Library follows the deferral method of accounting for contributions. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Dues and fines are recorded on a cash basis.

Beaver Valley Public Library

NOTES TO THE FINANCIAL STATEMENTS

(Unaudited - See Independent Practitioner's Review Engagement Report)

December 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances with financial institutions and term deposits due three months or less from the date of acquisition.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. The significant item subject to such estimate and assumption is the valuation of allowances for accounts receivable. Actual results could differ from this estimate.

3. FINANCIAL INSTRUMENTS

The Library is exposed to the following potentially significant financial risks through its transactions in financial instruments:

Credit risk: Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other by failing to discharge an obligation. The Library has exposure to credit risk to the extent of its cash, goods and services tax receivable from the Receiver General and funding receivable.

All material cash amounts are maintained in an established financial institution and therefore, the risk of non-performance with respect to cash is remote. This risk has not changed since the prior year. While accounts receivable has increased significantly this year, material amounts owed are from government organizations and therefore, the risk of non-performance with respect to accounts receivable is also remote.

Management monitors this risk on an ongoing basis and provides for any amounts that are assessed as not collectible.

Interest rate risk:

Interest rate risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Library's interest-bearing financial instruments consist solely of cash and term deposits held at Kootenay Savings Credit Union. Cash and term deposits are short term in nature and not generally subject to significant interest rate risk. There were no significant changes in exposure from the prior year.

Liquidity risk:

Liquidity risk is the risk that the Library will encounter difficulty in meeting its obligations associated with financial liabilities. The Library is exposed to this risk mainly in respect of its accounts payable. There was no significant changes in exposure from the prior year.

4. ECONOMIC DEPENDENCE

The Library is economically dependent on funding from the Beaver Valley Parks and Trails function of the Regional District of Kootenay Boundary (RDKB funding) and as a result, its ability to remain a viable entity is dependent upon continued receipt of this funding.

Beaver Valley Public Library

NOTES TO THE FINANCIAL STATEMENTS

(Unaudited - See Independent Practitioner's Review Engagement Report)

December 31, 2021

5. RELATED PARTY TRANSACTIONS

In 2013, the Library entered into a janitorial contract with the Big O Cleaning, a business owned by the Library Director, for \$400 per month. The total paid to Big O Cleaning for janitorial services during the year was \$4,800 (2020 - \$4,100). These transactions were recorded at their exchange amounts which approximate their fair market value.

6. INTERNALLY RESTRICTED NET ASSETS

Internally restricted net assets are those assets that have been restricted in their use by the Board of Directors of the Library.

	Computer Automation	Capital	Equipment	2021	2020
Opening balance	\$ 10,001	\$ 25,500	\$ 14,391	\$ 49,892	\$ 49,442
Interest	50	128	72	250	450
Ending balance	\$ 10,051	\$ 25,628	\$ 14,463	\$ 50,142	\$ 49,892

7. PRIOR PERIOD ADJUSTMENT

In fiscal 2021, management determined that amounts for book orders had been incorrectly accrued as payable in prior periods. The accrued payable was incorrect because the books ordered had not yet been received and the Library had no obligation to pay for these books in advance of receiving them. A correction has been made to the comparative balances on the Statement of Financial Position to reduce accrued payables by \$6,341 with a corresponding increase to Unrestricted Net Assets. In addition, a correction has been made to reduce expenses for fiscal 2020 by \$3,440 and to increase Net Assets, beginning of fiscal year 2020 by \$2,900.

The retrospective changes are summarized as follows:

	Adjusted	Previously Reported
Statement of financial position		
Accounts payable and accrued liabilities, decreased by \$6,341	\$ 10,023	\$ 16,364
Net assets - Unrestricted, increased by \$6,341	226,816	220,475
Statement of operations and changes in net assets		
Books and magazines, decreased by \$3,441	17,058	20,499
Net assets - beginning of year, increased by \$2,900	249,398	246,498

Beaver Valley Public Library

NOTES TO THE FINANCIAL STATEMENTS

(Unaudited - See Independent Practitioner's Review Engagement Report)

December 31, 2021

8. DEFERRED REVENUE

Deferred revenue includes contributions, restricted by terms of the funders, to be spent in the following year.

	2021	2020
Balance, beginning of year	\$ 10,667	
Amounts received during the year	-	10,667
Amounts recognized as revenue during the year	(10,667)	-
Balance, end of year	-	10,667

9. IMPACT OF COVID-19 ON OPERATIONS

On March 11, 2020 the World Health Organization declared the COVID-19 outbreak a pandemic. The pandemic has forced governments to implement extraordinary measures to slow the progress of infections and to stabilize disrupted economics and financial markets. The Library has deployed initiatives in order to protect the health and safety of its employees and volunteers, to support its patrons, and to mitigate the impact of the crisis, while ensuring the continuity of its activities. Management will continue to monitor and assess the situation and respond accordingly.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Beaver Valley Public Library Association

Fiscal Year Ended: December 31, 2021

The **Beaver Valley Public Library Association** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Beaver Valley Public Library Association

Fiscal Year Ended: December 31, 2021

Beaver Valley Public Library Association 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: Beaver Valley Public Library Association

Fiscal Year Ended: December 31, 2021

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1) Mark Schmutz	\$	\$
2) Val Ganzert	\$	\$
3) Charles Pengelly	\$	\$
4) Jon Trusz		
5) Shannon Girardo		
Total Board Members	\$	\$

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

Total Employees Equal to or Less Than \$75,000	\$137,438	\$
Consolidated Total* (Sum of column)	\$137,438	\$

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$9,274
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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		\$ 137,438
Reconciling Items		
	CPP Expense	\$ 6,272
	El Expense	\$ 3,002
	WCB Expense	\$ 240
	Employee Benefits	\$ 10,180
Total Per Statement of Revenue and Expenditure		\$ 157,132
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Beaver Valley Public Library Association

Fiscal Year Ended: December 31, 2021

There were no severance agreements made between Beaver Valley Public Library and its non-unionized employees during fiscal year 2021.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Beaver Valley Public Library Association

Fiscal Year Ended: December 31, 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: Beaver Valley Public Library Association

Fiscal Year Ended: December 31, 2021

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1)	\$
2)	\$
3)	\$
Total (Suppliers with payments exceeding \$25,000)	\$
Total (Suppliers where payments are \$25,000 or less)	\$75,336
Consolidated Total	\$75,336

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less		\$ 75,336
Reconciling Items		
	Payroll Expenses	\$ 157,132
	Item 2	\$ 0
	Item 3	\$ 0
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure		\$ 232,468
Variance*		\$ 0