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Financial Information Act - Statement of Financial Information

Library Name: Kootenay Library Federation

Fiscal Year Ended: December 31, 2021

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Kootenay Library Federation

Fiscal Year Ended: December 31, 2021

Due Date: May 15th, 2022

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:
	<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.

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.

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 Kootenay Library Federation		FISCAL YEAR END (YYYY) December 31, 2021
LIBRARY ADDRESS PO Box 3125		TELEPHONE NUMBER 250-608-4490
CITY Castlegar	PROVINCE BC	POSTAL CODE V1N 3H4
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Joanne Beetstra		TELEPHONE NUMBER 250-368-6899
NAME OF THE LIBRARY DIRECTOR Melanie Reaveley		TELEPHONE NUMBER 250-608-4490

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 the Kootenay Library Federation as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE FEDERATION BOARD

DATE SIGNED (DD-MM-YYYY)


SIGNATURE OF THE FEDERATION DIRECTOR

DD-MM-YYYY
30/04/2022

DATE SIGNED (DD-MM-YYYY)

DD-MM-YYYY
26-April-2022

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Kootenay Library Federation

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.

The external auditors, Grant Thornton, 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 of financial information 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.

On behalf of Kootenay Library Federation

Name, Chairperson of the
Library Board [Print]

Joanne Beetstra

Signature,

Chairperson of the Library
Board

Joanne Beetstra

Date
(MM-DD-YYYY)

04/30/2022

Name,
Library Director [Print]

Melanie Reaveley

Signature,

Library Director

Melanie Reaveley

Date
(MM-DD-YYYY)

April 26/22



Financial Information

Kootenay Library Federation

December 31, 2021

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Compilation Engagement Report

Grant Thornton LLP

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To the Management of
[Kootenay Library Federation](#)

On the basis of information provided by Management, we have compiled the statement of financial position of Kootenay Library Federation as at December 31, 2021, the statements of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Castlegar, Canada
March 28, 2022



Chartered Professional Accountants

Kootenay Library Federation

Statement of Financial Position

December 31

	2021	2020
Assets		
Current		
Cash	\$ 142,468	\$ 181,853
Accounts receivable	<u>2,983</u>	<u>295</u>
	<u>\$ 145,451</u>	<u>\$ 182,148</u>
Liabilities		
Current		
Accounts payable	\$ 5,794	\$ 9,840
Deferred revenue	<u>28,250</u>	<u>39,750</u>
	<u>34,044</u>	<u>49,590</u>
Net assets		
Unrestricted net assets	51,891	113,042
Internally restricted operating reserve	40,000	-
Internally restricted conference fund	16,016	8,801
Internally restricted equipment replacement reserve	3,500	3,500
Internally restricted ILS reserve	<u>-</u>	<u>7,215</u>
	<u>111,407</u>	<u>132,558</u>
	<u>\$ 145,451</u>	<u>\$ 182,148</u>

Kootenay Library Federation

Statement of Operations

Year ended December 31

	2021	2020
Revenues		
Grants	\$ 138,726	\$ 115,524
Library contributions	46,159	49,660
Interest income	<u>512</u>	<u>887</u>
	<u>185,397</u>	<u>166,071</u>
Expenditures		
Board operations	500	7,109
Library development	99,248	86,771
Office	2,929	1,966
Professional development	31,259	12,236
Professional fees	17,338	5,758
Travel	-	460
Wages and benefits	<u>55,274</u>	<u>44,584</u>
	<u>206,548</u>	<u>158,884</u>
Excess (expenditures) revenues	<u>\$ (21,151)</u>	<u>\$ 7,187</u>

Kootenay Library Federation

Statement of Changes in Net Assets

Year ended December 31

	Unrestricted net assets	Internally restricted operating reserve	Internally restricted conference fund	Internally restricted equipment replacement reserve	Internally restricted ILS reserve	Total 2021	Total 2020
Net assets, beginning of year	\$ 113,042	\$ -	\$ 8,801	\$ 3,500	\$ 7,215	\$ 132,558	\$ 125,371
Excess (expenditures) revenues	(21,151)	-	-	-	-	(21,151)	7,187
Transfer of funds	(40,000)	40,000	7,215	-	(7,215)	-	-
Net assets, end of year	<u>\$ 51,891</u>	<u>\$ 40,000</u>	<u>\$ 16,016</u>	<u>\$ 3,500</u>	<u>\$ -</u>	<u>\$ 111,407</u>	<u>\$ 132,558</u>

See accompanying note to the financial information.

Kootenay Library Federation

Note to the Financial Information

December 31, 2021

1. Basis of accounting

The preparation of the statement of financial position of Kootenay Library Federation as at December 31, 2021, the statements of operations and changes in net assets for the year then ended is on the cash basis of accounting with the addition of the following:

- (i) accounts receivable are accrued as at the reporting date
 - (ii) accounts payable and accrued liabilities are accrued as at the reporting date
 - (iii) unrestricted contributions are recognized as revenue when received. Contributions that are restricted by third parties are recognized as revenue when the related expenses have been incurred. Where the related expenses have not been incurred, restricted contributions are recorded as deferred revenue.
-

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Kootenay Library Federation

Fiscal Year Ended: December 31, 2021

The Kootenay Library Federation has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Kootenay Library Federation

Fiscal Year Ended: December 31, 2021

The Kootenay Library Federation 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: Kootenay Library Federation

Fiscal Year Ended: December 31, 2021

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1) Joanne Beetstra	\$0.00	\$0.00
2) Terry Welsh	\$0.00	\$0.00
3) Mary Kierans	\$0.00	\$0.00
4) Kevin Atherton	\$0.00	\$0.00
5) Daneve McAffer	\$0.00	\$0.00
Total Board Members	\$0.00	\$0.00

Detailed Employees Exceeding \$75,000		
1)	\$0.00	\$0.00
Total Detailed Employees Exceeding \$75,000	\$0.00	\$0.00

Total Employees Equal to or Less Than \$75,000	\$51,408	\$835
Consolidated Total* (Sum of column)	\$51,408	\$835
Total Employer Premium for Canada Pension Plan and Employment Insurance (Component of Receiver General for Canada Supplier Payment)	DO NOT USE	\$3,748

Reconciliation of Remuneration and Expenses

Total Remuneration		\$51,408
Reconciling Items		
	CPP expense	2,611
	EI expense	1,137
	WCB expense	118
Total Per Statement of Revenue and Expenditure		\$55,274
Variance*		\$0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Kootenay Library Federation

Fiscal Year Ended: December 31, 2021

There were no severance agreements made between the Kootenay Library Federation and its non-unionized employee during fiscal year 2021.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Kootenay Library Federation

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: Kootenay Library Federation

Fiscal Year Ended: December 31, 2021

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1)	\$0.00
Total (Suppliers with payments exceeding \$25,000)	\$0.00
Total (Suppliers where payments are \$25,000 or less)	\$151,274
Consolidated Total	\$151,274

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less		\$151,274
Reconciling Items		
	Payroll Expense	\$55,274
Total Per Statement of Revenue and Expenditure		\$206,548
Variance*		\$0.00