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### Financial Information Act - Statement of Financial Information

**Library Name:** Beaver Valley Public Library  
**Fiscal Year Ended:** 2022

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- 11) Schedule of Payments for the Provision of Goods and Services

## Submission Checklist

### Financial Information Act - Statement of Financial Information

**Library Name:** Beaver Valley 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.
	<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.
g)	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
	<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.
h)	Schedule of Payments for the Provision of Goods and Services including:	
	<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>Beaver Valley Public Library</i>		FISCAL YEAR END (YYYY) 2022
LIBRARY ADDRESS 1847 1 St.		TELEPHONE NUMBER 250-367-7114
CITY Fruitvale	PROVINCE BC	POSTAL CODE V0G 1L0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD <i>Mindy Smith</i>		TELEPHONE NUMBER <i>517-231-2458</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 2022 for Beaver Valley Public Library as required under Section 2 of the Financial Information Act.*

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD\*

*Mindy Smith*

DATE SIGNED (DD-MM-YYYY)

*08-05-2023*  
DD-MM-YYYY

SIGNATURE OF THE LIBRARY DIRECTOR

*M Onyett*

DATE SIGNED (DD-MM-YYYY)

*08-05-2023*  
DD-MM-YYYY

**Management Report**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Beaver Valley Public Library  
**Fiscal Year Ended:** 2022

**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

**Name, Chairperson of the  
Library Board [Print]  
Signature,  
Chairperson of the Library  
Board**

Mindy Smith  
Mindy Smith

**Date  
(MM-DD-YYYY)** 05/03/23

**Name,  
Library Director [Print]  
Signature,  
Library Director**

Marie Onyett  
M. Onyett

**Date  
(MM-DD-YYYY)** 05/03/2023

**Beaver Valley Public Library**

**FINANCIAL STATEMENTS**

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

**December 31, 2022**

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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 statement of financial position as at December 31, 2022 and the statements of operations and 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 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, 2022, 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 organizations.



CHILDS CHANTON  
CHARTERED PROFESSIONAL ACCOUNTANTS  
Castlegar BC

February 28, 2023

**Beaver Valley Public Library**  
**STATEMENT OF FINANCIAL POSITION**  
(Unaudited - See Independent Practitioner's Review Engagement Report)  
As at December 31, 2022

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 153,862	\$ 122,510
Cash and cash equivalents - restricted	50,544	50,142
Short term investments	140,253	139,490
Accounts receivable (Note 3)	19,609	17,763
Goods and services tax refundable	1,050	1,623
	<b>\$ 365,318</b>	<b>\$ 331,528</b>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 16,913	\$ 15,090
Deferred revenue (Note 7)	31,485	-
Payroll taxes payable	4,511	8,247
	<b>52,909</b>	<b>23,337</b>
<b>Net Assets</b>		
Unrestricted	261,865	258,049
Internally restricted (Note 6)	50,544	50,142
	<b>312,409</b>	<b>308,191</b>
	<b>\$ 365,318</b>	<b>\$ 331,528</b>

On behalf of the Board

*Maria Onyett Library Director*

Director

*Charles Bongelby*

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, 2022**

	Budget	Internally Restricted	Unrestricted	2022	2021
<b>Revenues</b>					
RDKB operating grant	\$ 212,076	\$ -	\$ 212,076	\$ 212,076	\$ 207,918
Public Library Services Branch	16,531	-	33,539	33,539	44,216
Grants - other	1,000	-	2,804	2,804	9,958
Interest	800	402	2,230	2,632	1,544
Donations	177	-	309	309	315
	230,584	402	250,958	251,360	263,951
<b>Expenses</b>					
Accounting and legal	7,856	-	6,925	6,925	6,194
Audio visual	3,175	-	1,298	1,298	2,312
Bank charges	-	-	69	69	43
Books and magazines	23,563	-	17,675	17,675	20,462
Capital expenditures	7,793	-	12,206	12,206	11,202
Computer expenses	4,402	-	7,445	7,445	4,511
Contracts (Note 5)	5,100	-	5,500	5,500	4,800
Insurance	4,435	-	5,231	5,231	4,348
Memberships	391	-	528	528	681
Office Expenses	7,352	-	6,910	6,910	7,827
Public relations	948	-	-	-	-
Repairs and maintenance	2,040	-	4,153	4,153	3,394
Salaries and benefits	169,887	-	169,129	169,129	157,132
Telephone and internet	4,488	-	2,888	2,888	2,989
Utilities	6,233	-	6,725	6,725	5,953
Volunteers	632	-	460	460	620
	248,295	-	247,142	247,142	232,468
<b>Excess (deficiency) of revenues over expenses</b>	<b>(17,711)</b>	<b>402</b>	<b>3,816</b>	<b>4,218</b>	<b>31,483</b>
<b>Net Assets, beginning of year</b>	<b>-</b>	<b>50,142</b>	<b>258,049</b>	<b>308,191</b>	<b>276,708</b>
<b>Net Assets, end of year</b>	<b>\$ -</b>	<b>\$ 50,544</b>	<b>\$ 261,865</b>	<b>\$ 312,409</b>	<b>\$ 308,191</b>

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, 2022**

	<b>2022</b>	<b>2021</b>
<b>Operating activities</b>		
Cash received from funders	\$ 279,621	\$ 234,371
Cash paid to suppliers	(75,910)	(70,638)
Cash paid to employees, including benefits	(172,974)	(158,315)
Interest received	1,378	1,336
	<b>32,115</b>	<b>6,754</b>
<b>Investing activities</b>		
Increase in internally restricted net assets	402	250
Increase in short term investments	(763)	(29,059)
	<b>(361)</b>	<b>(28,809)</b>
<b>Change in cash and cash equivalents</b>	<b>31,754</b>	<b>(22,055)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>172,652</b>	<b>194,707</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 204,406</b>	<b>\$ 172,652</b>
<b>Represented by:</b>		
Cash and cash equivalents	\$ 153,862	\$ 122,510
Cash and cash equivalents - restricted	50,544	50,142
	<b>\$ 204,406</b>	<b>\$ 172,652</b>

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, 2022

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### 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 2022 were \$12,206 (2021 - \$11,202).

#### 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, 2022

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### 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.

#### Short-term investments

Short-term investments are comprised of term deposits with maturities of less than a year.

#### 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. ACCOUNTS RECEIVABLE

	2022	2021
RDKB operating grant receivable	\$ 17,788	\$ 17,327
Other receivables	276	145
Interest	1,545	291
	<b>\$ 19,609</b>	<b>\$ 17,763</b>

### 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.

### 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 \$4,500 (2021- \$4,800). These transactions were recorded at their exchange amounts which approximate their fair market value.

# Beaver Valley Public Library

## NOTES TO THE FINANCIAL STATEMENTS

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

December 31, 2022

### 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.

	<b>Computer Automation</b>	<b>Capital</b>	<b>Equipment</b>	<b>2022</b>	<b>2021</b>
Opening balance	\$ 10,051	\$ 25,628	\$ 14,463	\$ 50,142	\$ 49,892
Interest	81	116	205	402	250
Ending balance	<b>\$ 10,132</b>	<b>\$ 25,744</b>	<b>\$ 14,668</b>	<b>\$ 50,544</b>	<b>\$ 50,142</b>

### 7. DEFERRED REVENUE

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

	<b>2022</b>	<b>2021</b>
Balance, beginning of year	\$ -	\$ 10,667
Amounts received during the year	33,285	-
Amounts recognized as revenue during the year	(1,800)	(10,667)
<b>Balance, end of year</b>	<b>\$ 31,485</b>	<b>-</b>

# Beaver Valley Public Library

## NOTES TO THE FINANCIAL STATEMENTS

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

December 31, 2022

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### 8. FINANCIAL INSTRUMENTS RISK

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. Similar to last year, the majority of accounts receivable are owed 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 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.

January 20, 2023

Beaver Valley Public Library  
1847 1st Street, Box 429  
Fruitvale, BC V0G 1L0

To the directors:

This letter confirms the terms of our engagement to review the financial statements of Beaver Valley Public Library ("the Library") for the year ending on December 31, 2022.

**Our objectives and responsibilities**

We will perform a review, not an audit. Our engagement should not be referred to as an audit since it will not fulfil any statutory or other audit requirement. We wish to emphasize that our engagement is not designed to detect fraud or error, and that management is responsible for the prevention and detection of fraud and error.

Unless unanticipated difficulties are encountered, our report will be substantially in the following form:

**INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT**

To the Directors of Beaver Valley Public Library

We have reviewed the accompanying financial statements of Beaver Valley Public Library that comprise the statement of financial position as at December 31, 2022 and the statements of operations and 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.

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, 2022, 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 organizations.

CHILDS CHANTON  
Chartered Professional Accountants

The statements will be marked "Unaudited" and they must not be circulated without our report and markings.

In performing a review engagement, we communicate with those having oversight responsibility for the financial reporting process. Since the scope and objectives of a review are different from those of an audit, there is less likelihood that we will become aware of all matters to communicate to those having oversight responsibility for the financial reporting process. We use professional judgment in determining with whom to communicate and the substance of these communications. Furthermore, we will confirm our independence with respect to the Library.

#### **Management's responsibilities**

Management is responsible for:

##### Financial statements

- a) The preparation and fair presentation of the Library's financial statements in accordance with Canadian accounting standards for not-for-profit organizations and
- b) Ensuring that the directors' resolution waiving appointment of auditors is approved annually, to comply with the British Columbia Business Corporations Act, which requires that the Library appoint an auditor unless all directors annually agree to waive such appointment.

##### Completeness of information

- a) Providing us with and making available complete financial records and related data, and copies of all minutes of meetings of directors and committees of directors;
- b) Providing us with information relating to any known or probable instances of non-compliance with legislative or regulatory requirements, including financial reporting requirements;
- c) Providing us with information relating to any illegal or possibly illegal acts, and all facts related thereto; and
- d) Providing us with information regarding all related parties and related party transactions.

##### Fraud and error

- a) The design and implementation of internal controls to prevent and detect fraud and error.

##### Recognition, measurement and disclosure

- a) Providing us with its assessment of the reasonableness of significant assumptions underlying fair value measurements and disclosures in the financial statements;
- b) Providing us with information relating to compliance with aspects of contractual agreements that may affect the financial statements;
- c) Providing us with information relating to other liabilities and contingent gains or losses, including those associated with guarantees, whether written or oral, under which the Library is contingently liable;
- d) Providing us with information on whether the Library has satisfactory title to assets, liens or encumbrances exist on assets, and assets are pledged as collateral;
- e) Providing us with any plans or intentions that may affect the carrying value or classification of assets or liabilities;
- f) Providing us with information relating to measurement and disclosure of transactions with related parties;
- g) Providing us with an assessment of all areas of measurement uncertainty known to management that are



- required to be disclosed in accordance with Canadian accounting standards for not-for-profit organizations;
- h) Providing us with information relating to claims and possible claims, whether or not they have been discussed with the Library's legal counsel;
  - i) Providing us with information concerning subsequent events;
  - j) Providing us with representations on specific matters communicated to us during the engagement; and
  - k) Accurately reproducing, summarizing, or referencing the financial statements and the Independent Practitioner's Review Engagement Report in the Library's Annual Report and obtaining our approval of all information to be presented in such documents before they are published.

### **Other matters**

We confirm our duty of confidentiality with respect to client affairs. Accordingly, except for information that is in the public domain, we will not provide any third party with confidential information concerning the affairs of the Library without the Library's prior consent, unless required to do so by legal authority, or by the "Code of Professional Conduct of the Chartered Professional Accountants of British Columbia". Further, in order to complete our engagement, we will require access to certain personal information. You hereby represent to us that you have obtained all consents that are required under applicable privacy legislation for the collection, use, and disclosure to us of personal information. We will manage all personal information in compliance with our privacy code.

In accordance with professional requirements, our client files are subject to periodic practice review by our provincial governing body as a self-regulating professional organization responsible for regulating its members and protecting the public. The practice reviewers are required to maintain strict confidentiality of any client information they may encounter during this process.

In order to review the financial statements pursuant to this engagement, we will prepare various working papers. We will retain ownership of all such working papers and only disseminate information therein with your consent or as required by law or statute.

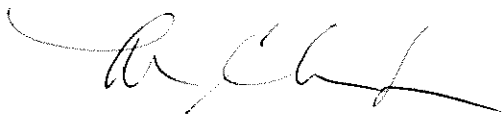
Our fees are based on the complexity and nature of the work, and on the degree of responsibility and skill required. Any disbursements will be added to our invoice. All invoices are due upon presentation, unless other arrangements have been made in advance. Interest will be charged on overdue accounts at 2.12% per month (25.44% on an annual basis).

The above terms will remain in effect from year to year unless amended in writing by both parties or terminated by written notice from either party. Upon termination of this engagement, we will invoice you for any unbilled fees and expenses. Further, you agree to pay your account to the date of termination upon receipt of our invoice.

This engagement will be subject to and governed by the laws of the province of British Columbia. Any disputes arising from this engagement shall be subject to the exclusive jurisdiction of the courts of the province of British Columbia.

We shall be pleased to discuss the contents of this letter with you at any time, particularly if your requirements change, and to explain the reasons for any items. If the above terms are acceptable to you, and the services outlined are in accordance with the Library's requirements, please sign the copy of the letter in the space provided and return it to us. We appreciate the opportunity to be of service to you.

Yours truly,



CHILDS CHANTON  
Chartered Professional Accountants

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The services set out in the foregoing letter are in accordance with our requirements. The terms set out are acceptable to us and are hereby agreed to.

**Beaver Valley Public Library**

*Charles Bongelby*

---

Name and Title

*Marie Onyett Library Director*

---

Name and Title

# BEAVER VALLEY PUBLIC LIBRARY

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February 28, 2023

Childs Chanton  
Chartered Professional Accountants  
241 Columbia Avenue  
Castlegar, BC V1N 1G3

Dear Childs Chanton:

We are providing this letter in connection with your review of the financial statements of Beaver Valley Public Library (the Library) for the year ended December 31, 2022, which we acknowledge you performed in accordance with Canadian generally accepted standards for review engagements. We acknowledge that we are responsible for the fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for the design and implementation of internal control to prevent and detect fraud and error.

We understand that you have performed a review of the financial statements. We also understand that your review procedures consisted primarily of inquiry, analytical procedures, and discussion, which are not designed to identify, nor can they necessarily be expected to disclose fraud, shortages, errors or other irregularities should any exist.

Certain representations in this letter are described as being limited to matters that are material. An item is considered material, regardless of its monetary value, if it is probable that its omission from or misstatement in the financial statements would influence the decision of a reasonable person relying on the financial statements.

We confirm, to the best of our knowledge and belief, as of the date noted above, the following representations made to you during your review.

## Financial statements

1. The financial statements referred to above present fairly, in all material respects, the financial position of the Library as at December 31, 2022 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.
2. We confirm that the Library is not a publicly accountable enterprise and is a qualifying enterprise for the application of Canadian accounting standards for not-for-profit organizations.
3. We have reviewed and approved all:
  - Adjusting journal entries prepared by you;
  - Account codes determined or changed by you;
  - Transactions classified by you; and
  - Accounting records prepared or changed by you.

All misstatements identified by you and discussed with us, in the course of your review, have been recorded (except for those summarized in the attached schedule of proposed journal entries). It is our opinion that the effects of not recording such identified misstatements are, individually and in aggregate, immaterial to the financial statements as a whole.

## Completeness of information

4. We have responded fully to all inquiries made to us and have made available to you all financial records and related data and all minutes of the meeting of directors, and committees of directors.
5. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
6. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements.
7. We are unaware of any violations or possible violations of laws or regulations the effects of which should be considered for disclosure in the financial statements or as the basis of recording a contingent loss.
8. We have identified to you all known related parties and related party transactions, including guarantees, non-monetary transactions, and transactions for no consideration.

## BEAVER VALLEY PUBLIC LIBRARY

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### Recognition, measurement and disclosure

9. We have disclosed to you, and the Library has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
10. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
11. The Library has satisfactory title to all assets, and there are no liens or encumbrances on the Library's assets.
12. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
13. All related party transactions have been appropriately measured and disclosed in the financial statements.
14. The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
15. We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.
16. All events subsequent to the balance sheet date up to the date hereof that would require recognition or disclosure in the financial statements have been disclosed to you and are appropriately disclosed in the financial statements.
17. We have obtained all consents that are required under applicable privacy legislation for the collection, use, and disclosure to you of personal information.

Sincerely,

BEAVER VALLEY PUBLIC LIBRARY

*Maria Onyett Library Director*

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Name and Title

*Charles Bongelby*

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Name and Title


CRP MO

**Beaver Valley Public Library**  
 Year End: December 31, 2022  
 Adjusting Journal Entries  
 Date: 2022-01-01 To 2022-12-31

Prepared by	Reviewed by
MCC	
2023-01-31	

5D

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
1	2022-12-31	Accrued interest	1315				291.21		
1	2022-12-31	Accrued interest	1315			1,544.57			
1	2022-12-31	Bank interest	4240				1,253.36		
To accrue interest on short-term investments for the current year and reverse interest accrual for the prior year									
2	2022-12-31	Accounts Receivable	1200			17,788.50			
2	2022-12-31	RDBK	4100				17,788.50		
To accrue December funding from the RDBK									
3	2022-12-31	Deferred Contributions	2250				31,485.28		
3	2022-12-31	Grants	4220			31,485.28			
To record deferred portion of Covid recovery grant									
4	2022-12-31	Bank interest	4240			401.90			
4	2022-12-31	Interest (Capital)	4245				80.56		
4	2022-12-31	Interest (capital reserve)	4246				115.93		
4	2022-12-31	Interest (equip reserve)	4247				205.41		
To reallocate interest income to reserves per allocation									
5	2022-12-31	Computer Automation Reserve	3005				80.56		
5	2022-12-31	Equipment Reserve	3010				115.93		
5	2022-12-31	Reserve Funds	3015				205.41		
5	2022-12-31	Transfer to/fr Reserves (ops)	5998			401.90			
To transfer interest on reserves to appropriate accounts.									
6	2022-12-31	Reserve Funds	3015				127.57		
6	2022-12-31	Retained Earnings - Previous Year	3560			23.00			
6	2022-12-31	Office supplies	5680			104.57			
To correct opening net assets									
7	2022-12-31	Wages Payable	2150			1,621.55			
7	2022-12-31	Federal Income Tax Payable	2190				1,621.55		
7	2022-12-31	CPP Expense	5430						
To reallocate payroll taxes to gov't remittances payable account.									
						<b>53,371.27</b>	<b>53,371.27</b>		
<b>Net Income (Loss)</b>			<b>4,218.85</b>						

<b>Title</b>	Documents for signing
<b>File name</b>	2022 BVPL Financial Statements.pdf and 3 others
<b>Document ID</b>	d75941e64799c30409474650454d610e51fb0919
<b>Audit trail date format</b>	MM / DD / YYYY
<b>Status</b>	 Signed

### Document History



SENT

**02 / 28 / 2023**  
20:31:47 UTC

Sent for signature to Marie Onyett (bvpublic@telus.net) and Charles Pengelly (cpengell@shaw.ca) from marie@chiltschanton.com  
IP: 24.67.72.151



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**02 / 28 / 2023**  
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COMPLETED

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The document has been completed.

Schedule of Debt

Financial Information Act - Statement of Financial Information

**Library Name:** Beaver Valley Public Library  
**Fiscal Year Ended:** 2022

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

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Beaver Valley Public Library  
Fiscal Year Ended: 2022

**Beaver 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:** Beaver Valley Public Library  
**Fiscal Year Ended:** 2022

**Table 1 – Total Remuneration & Total Expenses**

	<b>Total Remuneration (Wages/Salaries)</b>	<b>Total Expenses (Reimbursement for Conferences/Mileage etc.)</b>
<b>Board Members</b>		
1) Mark Schmutz	\$0	\$0
2) Charles Pengelly	\$0	\$0
3) Valerie Ganzert	\$0	\$0
4) Shannon Girardo	\$0	\$0
5) Jon Trusz	\$0	\$0
<b>Total Board Members</b>	<b>\$</b>	<b>\$</b>
<b>Detailed Employees Exceeding \$75,000</b>		
1)	\$	\$
2)	\$	\$
3)	\$	\$
<b>Total Detailed Employees Exceeding \$75,000</b>	<b>\$</b>	<b>\$</b>
<b>Total Employees Equal to or Less Than \$75,000</b>	<b>\$146,556</b>	<b>\$</b>
<b>Consolidated Total* (Sum of column)</b>	<b>\$146,556</b>	<b>\$</b>

**Table 2 – Total Employer Premium to Receiver General for Canada**

<b>Total Employer Premium for Canada Pension Plan and Employment Insurance</b>	<b>DO NOT USE</b>	<b>\$10,089</b>
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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**

<b>Total Remuneration</b>		\$ 146,556
<b>Reconciling Items</b>		
	CPP Expense	\$ 6,894
	EI Expense	\$ 3,195
	WCB Expense	\$ 221
	Employee Benefits	\$ 12,263
<b>Total Per Statement of Revenue and Expenditure Variance*</b>		\$ 169,129
		\$ 0

**Statement of Severance Agreements**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Beaver Valley Public Library

**Fiscal Year Ended:** 2022

There were no severance agreements made between Beaver Valley Public Library and its non-unionized employees during fiscal year 2022.

**Schedule of Changes in Financial Position**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Beaver Valley Public Library

**Fiscal Year Ended:** 2022

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

Fiscal Year Ended: 2022

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1)	\$
2)	\$
3)	\$
<b>Total (Suppliers with payments exceeding \$25,000)</b>	<b>\$0</b>
<b>Total (Suppliers where payments are \$25,000 or less)</b>	<b>\$78,013</b>
<b>Consolidated Total</b>	<b>\$78,013</b>

**Reconciliation of Goods and Services**

<b>Total of Suppliers with Payments Exceeding \$25,000</b>	\$ 0
<b>Consolidated Total of Supplier Payments of \$25,000 or Less</b>	\$ 78,013
<b>Reconciling Items</b>	
Payroll Expenses	\$ 169,129
Item 2	\$ 0
Item 3	\$ 0
Item 4	\$ 0
<b>Total Per Statement of Revenue and Expenditure</b>	<b>\$ 247,142</b>
<b>Variance*</b>	<b>\$ 0</b>