

TABLE OF CONTENTS

Financial Information Act - Statement of Financial Information

Library Name: Creston Public Library

Fiscal Year Ended: 2022

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: Creston Valley Public Library

Fiscal Year Ended: 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.
		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)	<input checked="" type="checkbox"/>	Schedule of Remuneration and Expenses, including:
		i) An alphabetical list of employees (first and last names) earning over \$75,000
		ii) Total amount of expenses paid to or on behalf of each employee under 75,000
		iii) If the total wages and expenses differs from the audited financial statements, an explanation is required
		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)	<input checked="" type="checkbox"/>	Schedule of Payments for the Provision of Goods and Services including:
		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

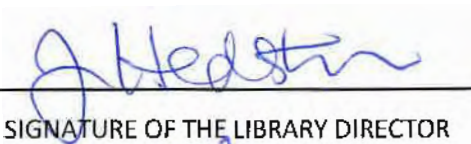
NAME OF LIBRARY <i>Creston Valley Public Library</i>	FISCAL YEAR END (YYYY) 2022	
LIBRARY ADDRESS 531 16th Ave South	TELEPHONE NUMBER 250-428-4141	
CITY Creston	PROVINCE BC	POSTAL CODE V0B 1G0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Joan Hedstrom	TELEPHONE NUMBER 250-435-0388	
NAME OF THE LIBRARY DIRECTOR Saara Itkonen	TELEPHONE NUMBER 236-351-8016	

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information of the year ended 2022 for Creston Valley Public Library as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*

DATE SIGNED (DD-MM-YYYY)



12-05-2023

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



12-05-2023

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Creston 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.

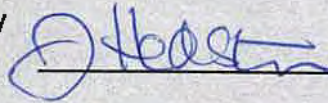
On behalf of Creston Valley Public Library

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

Joan Hedstrom

Signature,

**Chairperson of the Library
Board**



Date

(MM-DD-YYYY)

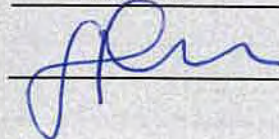
05-12-2023

**Name,
Library Director [Print]**

Saara Itkonen

Signature,

Library Director



Date

(MM-DD-YYYY)

05-12-2023

**CRESTON PUBLIC LIBRARY ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Contents

Independent Practitioners' Review Engagement Report	1
Financial Statements	
Statement of Financial Position	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 9

INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

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

We have reviewed the accompanying financial statements of Creston Public Library Association that comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Practitioners' Responsibility

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

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Creston Public Library Association as at December 31, 2022, and the results of its operations, changes in net assets, and cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.



Chartered Professional Accountants

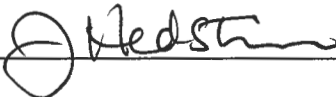
Creston, B.C.
April 18, 2023

CRESTON PUBLIC LIBRARY ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

	2022	2021
ASSETS		
Current		
Cash	\$ 335,948	\$ 336,776
Term deposits - restricted	188,107	188,107
Accounts receivable	4,291	3,527
Government remittances recoverable	3,817	3,063
Prepaid expenses	2,041	-
	\$ 534,204	\$ 531,473
LIABILITIES AND NET ASSETS		
Current		
Accounts payable	\$ 18,336	\$ 19,152
Deferred grant revenue (Note 3)	8,145	1,179
	26,481	20,331
NET ASSETS		
Unrestricted	319,616	323,035
Restricted	188,107	188,107
	507,723	511,142
	\$ 534,204	\$ 531,473

See accompanying notes to the financial statements

On behalf of the Board:


 _____ Director

CRESTON PUBLIC LIBRARY ASSOCIATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
REVENUE		
Grants - Regional District of Central Kootenay	\$ 389,823	\$ 331,280
- Province of B.C.	93,745	66,292
Donations	10,130	26,334
Other grants and revenues (Note 4)	2,395	9,692
Copier	1,736	781
Book sales and replacements	663	317
Fines and non-receipted donations	195	34
	498,687	434,730
EXPENDITURES		
Accounting and legal	9,917	8,856
Advertising and promotion	656	409
Board operations	75	70
Book supplies	1,855	3,541
Books	58,887	48,518
Computerization	18,233	16,032
Copier	1,762	1,087
Insurance	9,284	8,783
Internet	3,980	3,285
Janitor	11,492	9,660
Library operations	539	685
Membership dues	1,082	1,217
Office and miscellaneous	20,206	12,905
Outdoor equipment and improvements	432	5,729
Purchase of furniture and equipment	4,322	2,990
Repairs and maintenance	15,922	9,511
Telephone and utilities	18,990	17,561
Training	715	1,221
Travel and miscellaneous	178	22
Wages and employee benefits	323,579	279,203
	502,106	431,285
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE FOR THE YEAR	\$ (3,419)	\$ 3,445

See accompanying notes to the financial statements

**CRESTON PUBLIC LIBRARY ASSOCIATION
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	2022			2021
	Restricted	Unrestricted	Total	Total
NET ASSETS , beginning of year	\$ 188,107	\$ 323,035	\$ 511,142	\$ 507,697
Excess (deficiency) of revenue over expenditure for the year	-	(3,419)	(3,419)	3,445
NET ASSETS , end of year	\$ 188,107	\$ 319,616	\$ 507,723	\$ 511,142

See accompanying notes to the financial statements

CRESTON PUBLIC LIBRARY ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenditures	\$ (3,419)	\$ 3,445
Decrease (increase) in accounts receivable	(764)	2,831
Decrease (increase) in government remittances receivable	(754)	3,896
Decrease (increase) in prepaid expenses	(2,041)	2,946
Decrease in accounts payable	(816)	(462)
Increase (decrease) in deferred grant revenue	6,966	(10,442)
INCREASE (DECREASE) IN CASH FOR THE YEAR	(828)	2,214
CASH AND TERM DEPOSITS, beginning of year	524,883	522,669
CASH AND TERM DEPOSITS, end of year	\$ 524,055	\$ 524,883
REPRESENTED BY		
Cash	\$ 335,948	\$ 336,776
Term deposits	188,107	188,107
	\$ 524,055	\$ 524,883

CRESTON PUBLIC LIBRARY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. STATEMENT OF PURPOSE

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

2. SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

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

b) FUND ACCOUNTING

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

c) CASH AND CASH EQUIVALENTS

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

d) PROPERTY, PLANT, AND EQUIPMENT

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

The following capital items were expensed during the year:

	<u>2022</u>	<u>2021</u>
Computer upgrades	\$ 13,438	\$ 8,391
Library equipment and furniture	3,894	2,710
Outdoor Improvements & Equipment	-	5,628
Sitka Integrated System	4,355	4,312
	<u>\$ 21,687</u>	<u>\$ 21,041</u>

e) FINANCIAL INSTRUMENTS

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

CRESTON PUBLIC LIBRARY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) MEASUREMENT UNCERTAINTY

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

g) USE OF ESTIMATES

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

h) REVENUE RECOGNITION

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

3. DEFERRED GRANT REVENUE

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

	<u>2022</u>	<u>2021</u>
Beginning balance	\$ 1,179	\$ 11,621
Add: amounts received during the year	37,971	-
Less: amounts spent during the year	<u>(31,005)</u>	<u>(10,442)</u>
Ending balance	<u>\$ 8,145</u>	<u>\$ 1,179</u>

CRESTON PUBLIC LIBRARY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

4. OTHER GRANTS AND REVENUES

	<u>2022</u>		<u>2021</u>
FortisBC rebate	\$ -	\$	484
Interest	1,025		1,330
Miscellaneous grants	1,153		7,421
Program room rental and sundry	217		157
Summer Reading Club grant	-		300
	<u>\$ 2,395</u>	\$	<u>9,692</u>

5. ECONOMIC DEPENDENCE

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

6. COMMITMENTS

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

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

7. FINANCIAL INSTRUMENTS

The library is exposed to various risks through its financial instruments. The following analysis provides a measure of the library's risk exposure and concentrations on the balance sheet date, December 31, 2022.

Credit Risk

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

CRESTON PUBLIC LIBRARY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

7. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity Risk

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

Interest Rate Risk

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

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Creston Valley Public Library

Fiscal Year Ended: 2022

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

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

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

Creston Valley Public Library has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

Schedule of Remuneration and Expenses

Financial Information Act - Statement of Financial Information

Library Name: Creston Valley Public Library

Fiscal Year Ended: 2022

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1) Denné Ahlefeld (Finance Committee)	\$	\$
2) Joan Hedstrom (Board Chair)	\$	\$
3) Dallas Jordan (Finance Committee)	\$	\$
5) Laurie Riehl	\$	\$
6) Alison Szpak (Finance Committee)	\$	\$
7) Joanna Wilson (outgoing Town Rep, Oct 2022)	\$	\$
Total Board Members	\$0	\$0

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

Total Employees Equal to or Less Than \$75,000	\$270,081	\$178
Consolidated Total* (Sum of column)	\$270,081	\$178

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$18202
--	-------------------	----------------

* 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		\$270,081
Reconciling Items		
	Employee Health Benefits	\$20,703
	Employee Pension Plan	\$ 13,174
	WCB Expenses	\$ 629
	EI/ CPP Premiums	\$18,202
Total Per Statement of Revenue and Expenditure Variance*		\$323,579
		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

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

There were 0 severance agreements made between Creston Valley Public Library and its non-unionized employees during fiscal year 2022.

These agreements represent from 0 to 0 months' compensation.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Creston Valley Public Library

Fiscal Year Ended: 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: Creston Valley Public Library

Fiscal Year Ended: 2022

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1) United Library Services	\$ 38,966
2)	\$
3)	\$
Total (Suppliers with payments exceeding \$25,000)	\$ 38,966
Total (Suppliers where payments are \$25,000 or less)	\$ 174,067
Consolidated Total	\$ 213,033

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 38,966
Consolidated Total of Supplier Payments of \$25,000 or Less		\$ 174,067
Reconciling Items		
	Employee Wages	\$270,871
	EI/CPP Premiums	\$18,202
Total Per Statement of Revenue and Expenditure		\$ 502,106
Variance*		\$ 0