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Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library
Fiscal Year Ended: 2022

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: December 31, 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)
Schedule of debts (audited ¹ financial statements) If there is no debt, or if the		
e)	<input checked="" type="checkbox"/>	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		
f)	<input checked="" type="checkbox"/>	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.

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

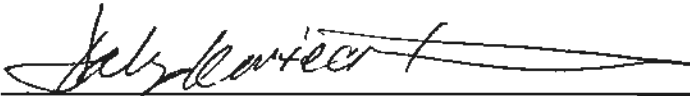
NAME OF LIBRARY <i>Elkford Public Library</i>	FISCAL YEAR END (YYYY) 2022	
LIBRARY ADDRESS 816 Michel Road Building C, Box 280	TELEPHONE NUMBER 250-865-2912	
CITY Elkford	PROVINCE British Columbia	POSTAL CODE V0B 1H0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Dallys Kmiecik	TELEPHONE NUMBER 250-865-2912	
NAME OF THE LIBRARY DIRECTOR Alexandra Faucher	TELEPHONE NUMBER 250-865-2912	

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information of the year ended December 31, 2022 for Elkford 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)



25-04-2023

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



25-04-2023

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: December 31, 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 Elkford Public Library

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

SALLY'S KMIĘCIK

Signature,

**Chairperson of the Library
Board**



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

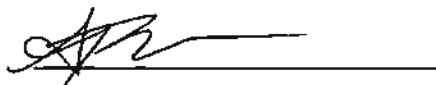
Apr. 25. 2023

**Name,
Library Director [Print]**

ALEXANDRA FAUCHER

Signature,

Library Director



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

APR 25 2023



Elkford Public Library

Elkford Public Library

Financial Statements

For the year ended December 31, 2022

Elkford Public Library
Statement of Assets and Liabilities

As at December 31, 2022

2022

2021

ASSETS

Financial Assets

Cash and cash equivalents (note 2)	\$ 195,566	\$ 179,057
Accounts receivable	0	0
GST receivable	0	0
	<u>195,566</u>	<u>179,057</u>

Non-Financial Assets

Tangible capital assets (schedule 1)	<u>75,358</u>	<u>83,292</u>
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TOTAL ASSETS

270,924 262,349

LIABILITIES AND ACCUMULATED SURPLUS

Liabilities

Accounts payable	-8,231	-5,944
Credit card payable	3,673	7,317
Deferred revenue (note 3)	43,033	28,482
Payroll payable	-436	-466
	<u>38,038</u>	<u>29,389</u>

Accumulated Surplus (note 4)

\$ 232,886 \$ 232,960

\$ 270,924 \$ 262,349

Elkford Public Library
Statement of Revenues and Expenditures

For the year ended December 31	2022	2021
Revenue		
Grants		
District of Elkford	\$ 88,836	\$ 87,092
Regional District of East Kootenay	15,206	14,908
Province of BC	17,343	17,343
Other grants	17,318	6,460
Donations	3,723	2,264
Fundraising revenue	0	294
Interest received	634	1,301
Internet revenue	57	124
Other revenue	8,677	8,936
Resource sharing revenue	3,129	3,129
	154,923	141,851
Expenses		
Accounting and legal	1,334	1,117
Software Licensing	1,759	1,545
Covid-related expenses	1,706	609
Advertising and promotions	200	489
Bank charges	122	0
Courier and postage	2,082	2,314
Amortization	27,672	30,806
Equipment leases	2,825	2,825
Fundraising expense	0	0
Insurance	1,320	1,200
Interest and penalties	0	110
Licences and memberships	456	314
Media purchases	4,410	0
Office small appliances	0	0
Office supplies	7,422	7,480
Programming and advocacy	2,663	2,055
GST expense	0	0
Repairs and maintenance	0	0
Telephone, internet and fax	3,691	3,540
Travel and training	361	1,263
Wages and benefits	96,975	85,367
	154,998	141,033
Excess/(shortfall) of revenue over expenses	\$ (75)	\$ 818
Accumulated Surplus, beginning of year	232,142	227,677
Accumulated Surplus, end of year	\$ 232,068	\$ 228,495

Elkford Public Library**Statement of Changes in Net Financial Assets**

For the year ended December 31

2022

2021

Surplus (Deficit) for the year	\$ (75)	\$ 818
Effect of change in Tangible Capital Assets		
Acquisition of Tangible Capital Assets	(19,738)	(22,866)
Amortization of Tangible Capital Assets	27,672	30,806
Total effect of change in Tangible Capital Assets	7,934	7,940
Increase (Decrease) in Net Financial Assets	7,860	8,758
Net Financial Assets, beginning of year	149,669	140,911
Net Financial Assets, end of year	\$ 157,528	\$ 149,669

Elkford Public Library
Statement of Changes in Financial Position

For the year ended December 31

2022

2021

Operating Transactions

Surplus (Deficit) for the year	\$	(75)	\$	818
Add back: non-cash items				
Amortization		27,672		30,806
Changes in Working Capital				
(Increase) Decrease in Accounts Receivable		-		-
(Increase) Decrease in GST Receivable		-		-
Increase (Decrease) in Accounts payable		(2,287)		(1,202)
Increase (Decrease) in Credit card payable		(3,644)		2,413
Increase (Decrease) in Deferred revenue		14,551		(865)
Increase (Decrease) in Payroll payable		29		(513)
Total Operating Transactions		36,247		31,457

Capital Transactions

Tangible Capital Assets Purchased		(19,738)		(22,866)
Net Increased (Decrease) in Cash and Cash Equivalents		16,509		8,591
Cash and Cash Equivalents, beginning of year		179,057		170,467
Cash and Cash Equivalents, end of year	\$	195,566	\$	179,057

Elkford Public Library
Schedule of Tangible Capital Assets

SCHEDULE 1

For the year ended December 31	Shelving	Furniture	Books and Materials	Computer Automation	Leasehold Improvement	2,022
COST:						
Balance, beginning of year	\$ 13,666	\$ 12,517	\$ 221,686	\$ 70,409	\$ 1,027	\$319,304
Acquisition of tangible capital assets	-	775	13,381	5,582	-	19,738
Disposition of tangible capital assets	-	-	(36,573)	-	-	(36,573)
Balance, end of year	13,666	13,292	198,494	75,990	1,027	302,469
ACCUMULATED AMORTIZATION:						
Balance, beginning of year	7,879	8,294	150,023	68,790	1,026.76	236,013
Annual depreciation	1,367	1,290	22,838	2,177	-	27,672
Accumulated amortization on disposal	-	-	(36,573)	-	-	(36,573)
Balance, end of year	9,246	9,584	136,288	70,967	1,027	227,111
2022 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 4,420	\$ 3,708	\$ 62,206	\$ 5,024	\$ (0)	\$ 75,358

Elkford Public Library
Notes to the Financial Statements

For the year ended December 31, 2022

1. Nature of Business and Significant accounting Policies

Management's Responsibility for the Financial Statements The financial statements of the Elkford Public Library are the responsibility of the Library Board. They have been prepared in accordance with Canadian public sector accounting standards. The organization operated a public library in Elkford.

Basis of Accounting The financial statements have been prepared using Canadian public sector accounting standards.

Cash and Cash Equivalents The organization considers cash on hand, cash in bank and term deposits/ short-term investments that mature within twelve months of year-end as cash and cash equivalents.

Capital Assets Purchased capital assets, including library books, are recorded at cost less accumulated amortization. Costs includes all costs directly attributable to acquisition, including transportation, installation and site preparation. Amortization is recorded on the basis of straight-line over the estimated useful life of the tangible capital asset as follows:

<u>Asset</u>	<u>Useful Life-Years</u>
Shelving	10
Furniture	10
Books and Materials	10
Computer Automation	5
Leasehold Improvement	10

Revenue Recognition The Library follows the deferral method of accounting. Restricted contributions are recognized as revenue in the year in which related expenses are incurred, and are reported as deferred revenue until used for the purpose specified. 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.

Revenue from other sources, which includes fines, donation and other library services, are recognized when earned.

Elkford Public Library**Notes to the Financial Statements (continued)**For the year ended December 31, 2022

2. Cash and Cash Equivalents		2022	2021
Cash Balances:	EKCCU General Chequing	\$ 46,413	\$ 10,035
	Petty Cash	423	461
	EKCCU Equity Shares	648	570
	EKCCU Capital Account	67,850	88,047
	EKCCU Member Advantage Savings	44,512	44,313
	EKCCU Redeemable Community Bond	35,721	35,632
		<u>\$ 195,566</u>	<u>\$ 179,057</u>
Represented by:	Capital Replacement Reserve	\$ 44,000	\$ 88,047
	Economic Emergency Reserve	72,000	44,313
	Operating Cash Balance	79,566	46,698
		<u>\$ 195,566</u>	<u>\$ 179,057</u>

3. Deferred Revenue		2022	2021
	Province of BC (One Card)	\$ 1,588	\$ 1,588
	Province of BC (Per Capita)	2,147	2,147
	Province of BC (Equity)	602	602
	Regional District of East Kootenay	10,962	10,962
	Resource Sharing/Interlibrary	782	782
	Capital Grants	26,952	12,401
		<u>\$ 43,033</u>	<u>\$ 28,482</u>

4. Accumulated Surplus		2022	2021
Represented by:	General Surplus	\$ 116,886	\$ 100,601
	Economic Emergency Reserve	72,000	44,313
	Capital Replacement Reserve	44,000	88,047
		<u>\$ 232,886</u>	<u>\$ 232,960</u>

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: December 31, 2022

The **Elkford Public Library** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library
Fiscal Year Ended: December 31, 2022

Elkford 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: Elkford Public Library

Fiscal Year Ended: December 31, 2022

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1)	\$	\$
2)	\$	\$
3)	\$	\$
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	\$90,711	\$364
Consolidated Total* (Sum of column)	\$	\$364

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$6,120
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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		\$ 90,711
Reconciling Items		
	Employer premium for CPP	\$ 4,193
	Employer premium for EI	\$ 1,927
	WCB expense	\$ 144
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure Variance*		\$ 96,975
		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: December 31, 2022

There were no severance agreements made between Elkford 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: Elkford Public Library

Fiscal Year Ended: December 31, 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: Elkford Public Library

Fiscal Year Ended: December 31, 2022

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)	\$56,353
Consolidated Total	\$56,353

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000	\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less	\$ 56,353
Reconciling Items	
Add: Wages, benefits and employer taxes	\$ 96,975
Add: Amortization	\$ 27,672
Less: Capital purchases	\$ (19,738)
Less: Employer taxes included with wages and benefits above	\$ (6,264)
Total Per Statement of Revenue and Expenditure	\$ 154,988
Variance*	\$ 0

Joan Hemmes
Box 937
Elkford, BC
VOB 1H0

March 28, 2023

To Whom It May Concern,

Re: Financial Records of the Elkford Public Library for the year ended Dec 31, 2022

I have reviewed the financial records for the Elkford Public Library for the year ended Dec 31, 2022.

The review included the bank balances, tracking random selected items thru the General Ledger to

The Bank Statements and Invoices and comparing the General Ledger to the Financial Statements.

The records examined were consistent and in good order.

Thank you very much for your hard work and attention to detail.

Sincerely,

A handwritten signature in black ink, consisting of the initials 'J.H.' followed by a period. The signature is written in a cursive, fluid style.

Joan Hemmes
Office Manager/Recordkeeper
250 433-7085