

TABLE OF CONTENTS

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage 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: Fernie Heritage 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.
Schedule of Remuneration and Expenses, including:		
g)	<input 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 type="checkbox"/>	iii) If the total wages and expenses differs from the audited financial statements, an explanation is required
	<input 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

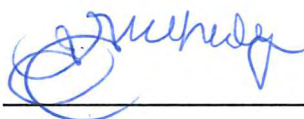
NAME OF LIBRARY <i>Fernie Heritage Library</i>		FISCAL YEAR END (YYYY) 2022
LIBRARY ADDRESS 492 Third Avenue, PO Box 448		TELEPHONE NUMBER 250-423-4458
CITY Fernie	PROVINCE British Columbia	POSTAL CODE V0B 1M0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Jill Gilhuly		TELEPHONE NUMBER 250-423-8942
NAME OF THE LIBRARY DIRECTOR Emma Dressler		TELEPHONE NUMBER 250-531-0371

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 Fernie Heritage Library as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*

DATE SIGNED (DD-MM-YYYY)



26/05/2023
DD-MM-YYYY

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



15/05/2023
DD-MM-YYYY

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage 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 Fernie Heritage Library

Name, Chairperson of the
Library Board [Print]

D. Jill Gilhuly

Signature,
Chairperson of the Library
Board

D. Gilhuly

Date
(MM-DD-YYYY)

05/26/2023

Name,
Library Director [Print]

Emma Dressler

Signature,
Library Director

E. Dressler

Date
(MM-DD-YYYY)

May 15, 2023

FERNIE PUBLIC LIBRARY ASSOCIATION

Financial Statements

(Unaudited - see Compilation Engagement Report)

For the Year Ended December 31, 2022

FERNIE PUBLIC LIBRARY ASSOCIATION
Table of Contents
(Unaudited - see Compilation Engagement Report)
December 31, 2022

	Page #
Compilation Engagement Report	3
Financial Statements	
Statement of Financial Position	4
Statement of Operations	5
Statement of Net Assets	6
Notes to Financial Statements	7
Graphs of Selected Financial Information	8 - 11

Compilation Engagement Report

To management of Fernie Public Library Association,

On the basis of information provided by management, we have compiled the balance sheet of Fernie Public Library Association as at December 31, 2022, the statements of income and 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.

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.



Chartered Professional Accountants
February 17, 2023
Fernie, B.C.

FERNIE PUBLIC LIBRARY ASSOCIATION
Statement of Financial Position
(Unaudited - see Compilation Engagement Report)
As at December 31, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
Current Assets		
Cash	\$ 264,593	\$ 272,968
Accounts receivable	1,333	8,170
GST rebate	6,676	6,072
Prepaid	<u>3,008</u>	<u>3,471</u>
	<u>\$ 275,610</u>	<u>\$ 290,681</u>
LIABILITIES		
Current Liabilities		
Short term debt	\$ 2,957	\$ 1,114
Accounts payable and accrued liabilities	6,153	4,059
Employee deductions payable	4,593	7,676
Vacation payable	5,627	8,785
Deferred revenue	40,149	14,887
Fernie Youth Action Network deferred revenue	48,887	32,747
Maker Space Project deferred revenue	<u>19,033</u>	<u>55,628</u>
	<u>127,399</u>	<u>124,896</u>
Canada Emergency Benefit Account	<u>40,000</u>	<u>40,000</u>
	<u>167,399</u>	<u>164,896</u>
NET ASSETS		
Unrestricted Net Assets	18,759	36,333
Restricted Technology Funds	20,000	20,000
Restricted Furnishing Funds	4,454	4,454
Restricted Exterior Garden Funds	14,998	14,998
Restricted Copier Replacement Funds	10,000	10,000
Restricted Reference Room Update Funds	30,000	30,000
Restricted Main Floor and Foyer Update Funds	<u>10,000</u>	<u>10,000</u>
	<u>108,211</u>	<u>125,785</u>
	<u>\$ 275,610</u>	<u>\$ 290,681</u>

Approved on behalf of the board

Director: _____

FERNIE PUBLIC LIBRARY ASSOCIATION

Statement of Operations

(Unaudited - see Compilation Engagement Report)

For the Year Ended December 31, 2022

	<u>2022</u>	<u>2021</u>
Revenue		
Grants		
City of Fernie	\$ 250,176	\$ 258,000
Provincial Funding	54,422	58,703
Regional District of East Kootenay	49,999	49,019
Friends of FHL	6,000	
Summer Career Placement	1,993	6,986
Fernie Children's Festival	350	592
Law Matters Grant	1,500	
Strategic plan grant	1,856	
Fernie Youth Action Network	43,439	59,195
Maker Space Project	36,596	9,558
Emergency Community Support Funds		5,000
Covid-19 subsidies	1,657	
Other		
Booked	2,449	3,251
Copiers	1,002	396
Donations	4,171	13,954
Projects	<u>278</u>	<u>3,970</u>
Gross Revenue	<u>455,888</u>	<u>468,624</u>
Expenditures		
Bank charges	322	251
Collection development	39,741	39,029
Covid-19 costs	1,657	716
Emergency Community Support Funds		5,000
Employee benefits and pensions	11,943	10,651
Equipment rental	574	111
Fernie Youth Action Network	40,363	54,195
Government penalties		1,972
Library insurance	960	1,180
Maker Space Project	36,596	9,558
Memberships	1,144	932
Office expenses	20,244	22,696
Professional fees	11,815	11,515
Programs	3,590	9,839
Project - Booked expense	4,004	3,251
Project - Fernie Children's Festival	350	592
Project - Garden	572	
Publicity	2,337	2,062
Repairs and maintenance	20,132	22,134
Salaries	274,607	276,965
Strategic plan expense	2,241	
Training	<u>270</u>	<u>90</u>
Total Expenditures	<u>473,462</u>	<u>472,739</u>
Excess (Shortfall) of Operations	<u>\$ (17,574)</u>	<u>\$ (4,115)</u>

FERNIE PUBLIC LIBRARY ASSOCIATION
Statement of Net Assets
(Unaudited - see Compilation Engagement Report)
For the Year Ended December 31, 2022

	<u>2022</u> <u>Restricted</u> <u>net assets</u>	<u>2022</u> <u>Unrestricted</u> <u>net assets</u>	<u>2022</u>	<u>2021</u>
Net assets - beginning	\$ 89,452	\$ 36,333	\$ 125,785	\$ 129,900
Excess (shortfall) of operations	_____	_(17,574)	_(17,574)	_(4,115)
Net assets - ending	<u>\$ 89,452</u>	<u>\$ 18,759</u>	<u>\$ 108,211</u>	<u>\$ 125,785</u>

FERNIE PUBLIC LIBRARY ASSOCIATION
Notes to Financial Statements
(Unaudited - see Compilation Engagement Report)
December 31, 2022

1. Basis of Accounting

The Basis of Accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- accounts receivable
- prepaid expenses
- accounts payable and accrued liabilities

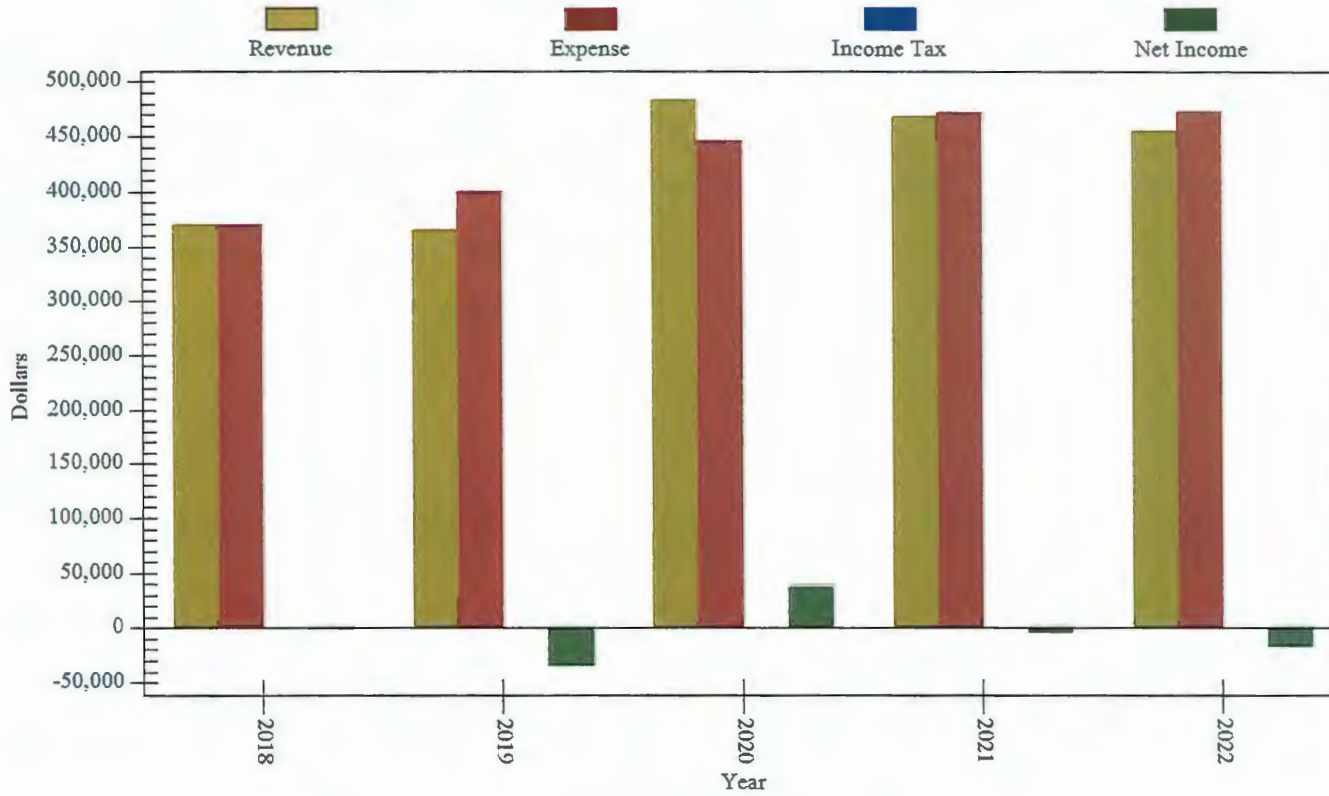
2. Restricted Funds

The directors of the Fernie Public Library Association have restricted part of the surplus to the following uses:

Surplus - Restricted	<u>2022</u>	<u>2021</u>
Restricted Technology Funds	\$ 20,000	\$ 20,000
Restricted Furnishing Funds	4,454	4,454
Restricted Exterior Garden Funds	14,998	14,998
Restricted Copier Replacement Funds	10,000	10,000
Restricted Reference Room Update Funds	30,000	30,000
Restricted Main Floor and Foyer Update Funds	<u>10,000</u>	<u>10,000</u>
	<u>\$ 89,452</u>	<u>\$ 89,452</u>

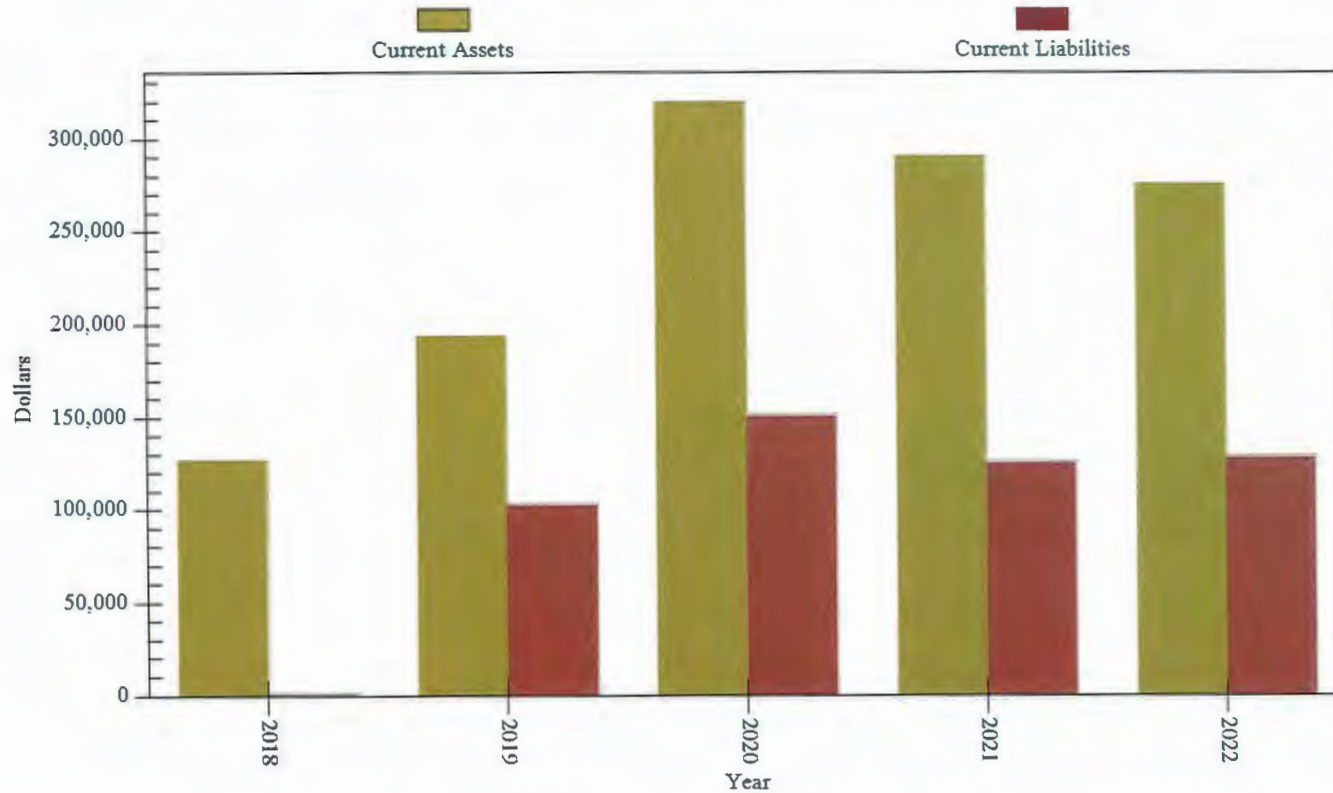
FERNIE PUBLIC LIBRARY ASSOCIATION
Graphs of Financial Information
(Unaudited - see Compilation Engagement Report)
December 31, 2022

Revenue Expense and Net Income



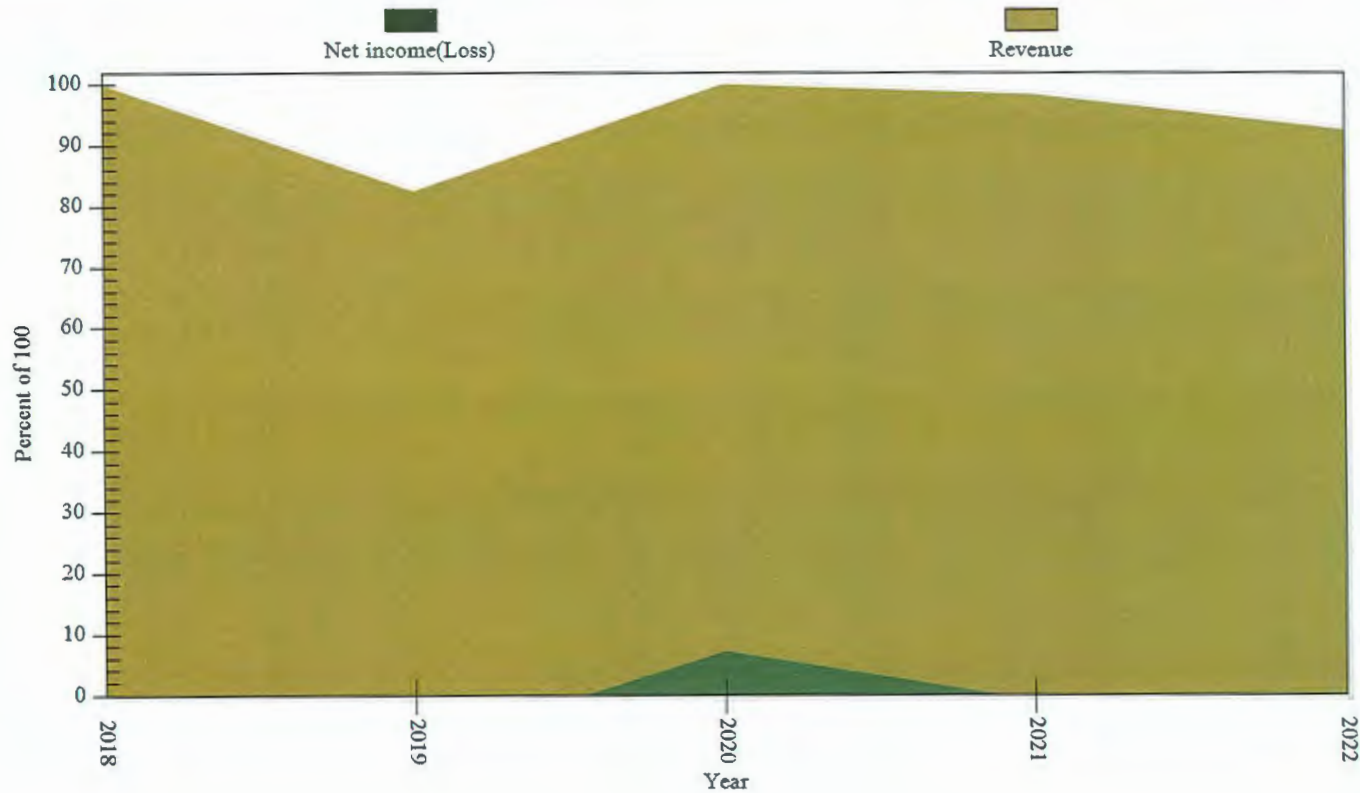
FERNIE PUBLIC LIBRARY ASSOCIATION
Graphs of Financial Information
(Unaudited - see Compilation Engagement Report)
December 31, 2022

Comparative Working Capital



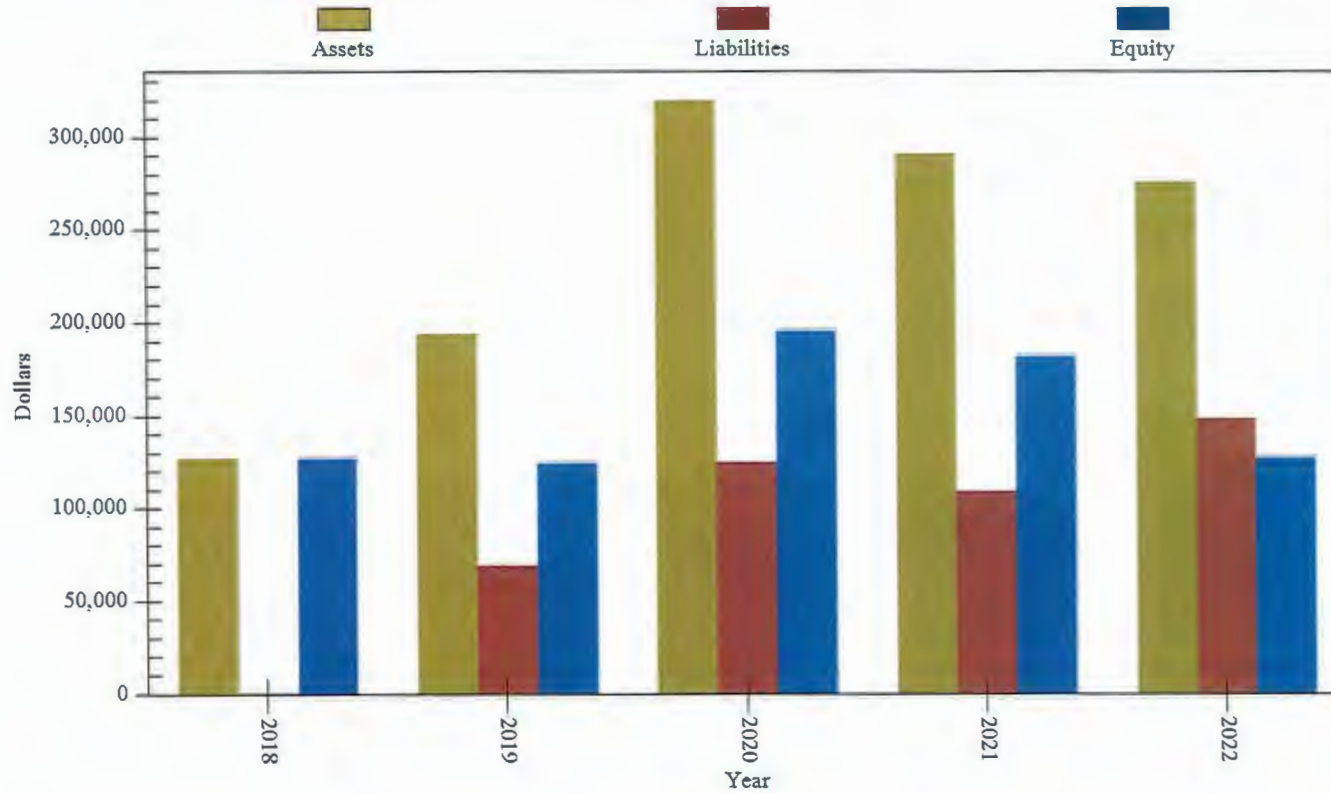
FERNIE PUBLIC LIBRARY ASSOCIATION
Graphs of Financial Information
(Unaudited - see Compilation Engagement Report)
December 31, 2022

Excess (Shortfall) of Revenues over Expenses As a Percentage of Revenue



FERNIE PUBLIC LIBRARY ASSOCIATION
Graphs of Financial Information
(Unaudited - see Compilation Engagement Report)
December 31, 2022

Comparative Summarized Financial Position



Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library

Fiscal Year Ended: 2022

The Fernie Heritage Library has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library

Fiscal Year Ended: 2022

Fernie Heritage 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: Fernie Heritage 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)	\$	\$
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	\$274,607.23	\$21,027.63
Consolidated Total* (Sum of column)	\$274,607.23	\$21,027.63

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$21,351.05
--	-------------------	--------------------

* 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		\$302,603.58
Reconciling Items		
	Total Employer CPP and EI	21,351.05
	Less: Salary included in Fernie Youth Action Network line	(37,299.78)
	Less: Employees benefits and pensions	(11,943.38)
	Vacation Payable per Statement of Financial Position	5,627.04
	Less: Vacation Payable related to prior period	(1,804.02)
	Less: Vacation Payable adjustments in 2022	(4,491.91)
	WorkSafe Premium	561.65
Total Per Statement of Revenue and Expenditure		\$ 274,607.23
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library

Fiscal Year Ended: 2022

There were no severance agreements made between Fernie Heritage 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: Fernie Heritage 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: Fernie Heritage 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)	\$148,331
Consolidated Total	\$148,331

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000	\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less	\$ 148,331
Reconciling Items	
Bank Charges	\$ 322
Employee benefits and pensions	\$ 11,943
Salaries included in Fernie Youth Action Network Line	\$37,299
Library insurance	\$ 960
Salaries	\$ 274,607
Total Per Statement of Revenue and Expenditure	\$473,462
Variance*	\$ 0

Fernie Heritage Library
For year ended December 31, 2022

Total Expenditures		\$ 473,462
Less line items with no GST:		
Bank Charges	\$ (322)	
Employee benefits and pensions	\$ (11,943)	
Salaries included in Fernie Youth Action Network Line	\$ (37,299)	
Library insurance	\$ (960)	
Salaries	\$ (274,607)	
Total line items with no GST		<u>\$ (325,131)</u>
Total Expenditures subject to GST		<u><u>\$ 148,331</u></u>