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Financial Information Act - Statement of Financial Information

Library Name: _____

Fiscal Year Ended: _____

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Kaslo & District Public Library Association

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)
e)	<input checked="" type="checkbox"/>	Schedule of debts (audited ¹ financial statements) If there is no debt, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule.
f)	<input checked="" type="checkbox"/>	Schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. If no agreements, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule.
Schedule of Remuneration and Expenses, including:		
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 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

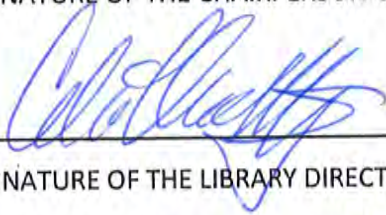
NAME OF LIBRARY <i>Kaslo & District Public Library Association</i>	FISCAL YEAR END (YYYY) 2022
LIBRARY ADDRESS 413 4th Street, Box 760	TELEPHONE NUMBER 250-353-2942
CITY Kaslo	PROVINCE British Columbia
	POSTAL CODE VOG 1M0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Celia Cheatley	TELEPHONE NUMBER 250-353-8435
NAME OF THE LIBRARY DIRECTOR Janet Eva Kelemen	TELEPHONE NUMBER 250-353-9648

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 Kaslo & District 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: Kaslo & District Public Library Association
Fiscal Year Ended: December 31, 2022

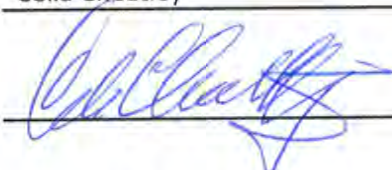

MANAGEMENT REPORT

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 Kaslo & District Public Library Association

Name. Chairperson of the Library Board [Print]	<u>Celia Cheatley</u>		
Signature, Chairperson of the Library Board		Date (MM-DD-YYYY)	<u>05-12-2023</u>
Name, Library Director [Print]	<u>Janet Eva Kelemen</u>		
Signature, Library Director		Date (MM-DD-YYYY)	<u>05-12-2023</u>

**KASLO AND DISTRICT PUBLIC LIBRARY ASSOCIATION
FINANCIAL STATEMENTS**

(Unaudited - See Compilation Engagement Report)

DECEMBER 31, 2022



Minichiello & Company

 **CPA** CHARTERED
PROFESSIONAL
ACCOUNTANTS



COMPILATION ENGAGEMENT REPORT

On the basis of information provided by management, I have compiled the balance sheet of Kaslo and District Public Library Association as at December 31, 2022 and the statement of income and retained earnings 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.

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

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I 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.

Kaslo, BC
February 23, 2023

CHARTERED PROFESSIONAL ACCOUNTANT

KASLO AND DISTRICT PUBLIC LIBRARY ASSOCIATION

STATEMENT OF FINANCIAL POSITION

(Unaudited - See Compilation Engagement Report)

As At December 31, 2022

	2022	2021
ASSETS		
Current		
Cash	\$ 203,123	\$ 195,157
Term deposits	134,555	130,650
Accounts receivable	-	2,755
GST receivable	2,661	1,384
Prepaid expenses	1,855	1,767
	342,194	331,713
Equipment and Leasehold Improvements, note 2	8,727	8,932
	\$ 350,921	\$ 340,645
LIABILITIES		
Current		
Accounts payable	\$ 18,537	\$ 14,810
Deferred income	48,876	28,815
	67,413	43,625
NET ASSETS	283,508	297,020
	\$ 350,921	\$ 340,645

Approved on behalf of the Board:

 Director

 Director



KASLO AND DISTRICT PUBLIC LIBRARY ASSOCIATION

STATEMENT OF REVENUE AND EXPENDITURE AND NET ASSETS

(Unaudited - See Compilation Engagement Report)

For the Year Ended December 31, 2022

	2022	2021
REVENUE		
Operating Grants		
-Regional District of Central Kootenay/Village of Kaslo	\$ 111,415	\$ 108,701
-Province of B.C.	27,484	18,551
Program/project Grants & Partnerships		
-Local and Regional	6,349	12,478
-Provincial	750	500
-Federal	896	4,698
Fundraising	942	397
Donations	4,519	4,660
Fees	2,000	2,000
Interest income	1,670	1,231
	156,025	153,216
EXPENDITURES		
Accounting and legal	4,475	4,031
Advertising and promotion	167	525
Amortization	4,521	3,097
Argenta Library	752	860
Bank charges and interest	(12)	96
Board operations	1,076	3,453
Collection development	11,712	10,643
Community Connect	3,192	3,034
Insurance	2,118	2,101
Lease	6,182	6,121
Library supplies	680	1,241
Loss (gain) on disposal of capital assets	141	-
Membership dues	644	648
Office supplies and postage	4,504	3,886
Professional development	189	-
Programs	4,180	4,171
Repairs and maintenance	3,782	3,743
Technology improvements	3,110	1,425
Wages and benefits	100,823	98,094
New Library project (note 5, schedule 1)	17,301	(80,541)
	169,537	66,628
EXCESS OF REVENUE OVER EXPENDITURES	(13,512)	86,588



KASLO AND DISTRICT PUBLIC LIBRARY ASSOCIATION

STATEMENT OF REVENUE AND EXPENDITURE AND NET ASSETS

(Unaudited - See Compilation Engagement Report)

For the Year Ended December 31, 2022

	2022	2021
EXCESS OF REVENUE OVER EXPENDITURES	(13,512)	86,588
Net Assets, beginning of year	297,020	210,432
NET ASSETS, END OF YEAR	\$ 283,508	\$ 297,020



KASLO AND DISTRICT PUBLIC LIBRARY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

(Unaudited - See Compilation Engagement Report)

DECEMBER 31, 2022

These notes to the financial statements are not necessarily in full accordance with Canadian generally accepted accounting principles.

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of Kaslo & District Public Library Association as at December 31, 2022 and the income statement for the year then ended, reflects cash transactions with the addition of:

- amounts receivable
- equipment amortized over their useful life
- accounts payable, accrued liabilities and deferred revenue

2. EQUIPMENT AND LEASEHOLD IMPROVEMENTS

	Amortization Rate	Cost	Accumulated Amortization	Net 2022	Net 2021
Equipment	20%	\$ 12,133	\$ 9,322	\$ 2,811	\$ 3,655
Furniture	20%	14,855	12,815	2,040	2,549
Computers	30%	19,680	17,275	2,405	889
Leasehold Improvements	20%	63,742	62,271	1,471	1,839
		\$ 110,410	\$ 101,683	\$ 8,727	\$ 8,932

3. ESTABLISHMENT OF KDPL FUND (via OSPREY)

In 2016 the Kaslo & District Public Library Association established 'The Kaslo & District Public Library Fund' with the Osprey Foundation starting with \$10,000 received from a bequest and growing with donations. The annual income supports library programs.

4. BEQUESTS/DONATIONS IN MEMORY OF

Over two years (2021 and 2022) the Library Capital Reserve (Bylaw 1257), held by the Village of Kaslo, received a total of \$200,000 towards the New Library Project from the Pearson Family.



KASLO AND DISTRICT PUBLIC LIBRARY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

(Unaudited - See Compilation Engagement Report)

DECEMBER 31, 2022

5. NEW LIBRARY PROJECT (NLP)

One main goal of the 2019-2023 Kaslo & District Public Library (KDPL) Strategic Plan is to 'move into a new facility' to better serve the community. Under current legislation - the Library Act - public library associations cannot own land or buildings, so a partnership with the Village of Kaslo (Village) to hold the assets was necessary to move the project forward. Three committees meet regularly to work towards a new library in Kaslo:

Kaslo Library Building Committee (KLBC) - A joint committee of the Village and KDPL, plus the Building Committee and Fundraising Committee - KDPL Board & community representatives

PROGRESS REPORT:

a. DONATIONS & GRANTS

For this project, donations & grants can be received by either the Village or the KDPL.

KDPL will make donations to the Village of Kaslo (a qualified donee) for the NLP since the Village will hold the assets.

Library Capital Reserve Bylaw (1257) was approved by Village Council December 2020 to hold funds for land acquisition, site preparation, planning fees, the construction of a new library, and other future capital costs related to the library. Drawing from the reserve requires an approved resolution of Council and a written request/consent from the KDPL Association.

b. FUTURE SITE OF NEW LIBRARY – PHASE 1

September 2020 - The Village purchased property at 441 Front Street to be the future home of Kaslo & District Public Library. The purchase was made possible with a Land Acquisition Grant from Columbia Basin Trust (CBT) covering 60% of the \$300,000 purchase price with the balance of \$120,000 to be repaid to Village reserves through donations, fundraising and grant contributions. This was achieved by June 2021 and is summarized below:

Village revenue - 2020 donations for NLP made directly to Village	\$	76,150
Village revenue - 2021 donations for NLP made directly to Village		4,700
KDPL revenue - 2021 (fundraising, grant, donations) donated to Village **		39,150
<hr/>		
Total (Village reserves repaid for land purchase cost)	\$	120,000

c. DESIGN & CONSTRUCTION – PHASE 2

Village revenue – (donations to NLP Bylaw 1257 held by Village)	2021	\$	100,220
	2022		111,000
(plus interest)	2022		3,287
KDPL revenue – (funds raised less expenses & design) **	2021		80,541
	2022		(17,301)
<hr/>			
Total		\$	277,747

** Schedule 1 of the income statement shows only KDPL revenue & expenditure with respect to the NLP. These notes include Village revenue for the NLP to capture the whole project. Including all phases, the New Library Project has received \$675,557 in financial support to December 31, 2022.

In September 2022, detailed designs and class B costing, with an emphasis on energy efficiency and low carbon emissions, were completed with Carscadden, Stokes, McDonald Architects.



KASLO AND DISTRICT PUBLIC LIBRARY ASSOCIATION

SCHEDULE TO FINANCIAL STATEMENTS

(Unaudited - See Compilation Engagement Report)

DECEMBER 31, 2022

1. NEW LIBRARY PROJECT

	2022	2021
REVENUE		
Donations	28,333	87,371
Fundraising	30,589	33,570
Grants	6,750	3,000
	65,672	123,941
EXPENDITURES		
Design expenses	76,510	3,900
Fundraising expenses	6,463	350
Donation to Village	-	39,150
	82,973	43,400
NET REVENUE (EXPENSE)	(17,301)	80,541



Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Kaslo and District Public Library Association

Fiscal Year Ended: December 31, 2022

The **Kaslo and District Public Library Association** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Kaslo and District Public Library Association
Fiscal Year Ended: December 31, 2022

Kaslo and District Public Library Association 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: Kaslo and District Public Library Association

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) Catherine A. Heard, Chair	\$0	\$0
2) John P. Whitehead, Vice-Chair	\$0	\$0
3) Margaret Wanke	\$0	\$0
4) Celia M. Cheatley	\$0	\$0
5) Leah Honkanen	\$0	\$0
6) Jennifer A. Diosy	\$0	\$0
7) Angel M. Desjarlais	\$0	\$0
Total Board Members	\$0	\$0

Detailed Employees Exceeding \$75,000		
1)	\$	\$
2)	\$	\$
3)	\$	\$
Total Detailed Employees Exceeding \$75,000	\$0	\$0

Total Employees Equal to or Less Than \$75,000	\$85,354	\$188.50
Consolidated Total* (Sum of column)	\$85,354	\$188.50

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$6,485
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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		\$85,354
Reconciling Items		
	Item 1: Employer CPP & EI contributions	\$ 6,485
	Item 2: Extended Health & Dental plan	\$ 4,016
	Item 3: RRSP Pension Contribution Benefit	\$ 3,038
	Item 4: Sick Days	\$1,732
	Item 5: WorkSafe BC	\$ 198
Total Per Statement of Revenue and Expenditure		\$100,823
Variance*		\$0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Kaslo and District Public Library Association

Fiscal Year Ended: December 31, 2023

There were no severance agreements made between the Kaslo and District Public Library Association and its non-unionized employees during fiscal year 2022.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Kaslo and District Public Library Association

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: Kaslo and District Public Library Association

Fiscal Year Ended: December 31, 2022

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1) Carscadden Stokes McDonald Architects	\$76,510
2)	\$
3)	\$
Total (Suppliers with payments exceeding \$25,000)	\$76,510
Total (Suppliers where payments are \$25,000 or less)	\$68,683
Consolidated Total	\$145,193

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 76,510
Consolidated Total of Supplier Payments of \$25,000 or Less		\$ 68,683
Reconciling Items		
	Item 1: Remuneration	\$ 85,354
	Item 2: Amortization	\$ 4,521
	Item 3: Loss (gain) on disposal of assets	\$ 141
	Item 4: New Library Project (see note 5, schedule 1) – revenue removed	(\$65,672)
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure		\$ 169,537
Variance*		\$0