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Financial Information Act - Statement of Financial Information

Library Name: The Midway Public Library Association
Fiscal Year Ended: December 31, 2022

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: The Midway 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:		
	<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"/> none	iii) If the total wages and expenses differs from the audited financial statements, an explanation is required
g)	<input checked="" type="checkbox"/> none	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"/> none	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>The Midway Public Library Association</i>	FISCAL YEAR END (YYYY) 2022
LIBRARY ADDRESS 612 6th Ave	TELEPHONE NUMBER 250-449-2620
CITY Midway	PROVINCE BC
	POSTAL CODE V0H 1M0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Jan Kohlhauser	TELEPHONE NUMBER 250-449-2472
NAME OF THE LIBRARY DIRECTOR Chelsey Boersma-Scott	TELEPHONE NUMBER 250-449-2620

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 The Midway Public Library Association as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*

DATE SIGNED (DD-MM-YYYY)

DD-MM-YYYY

02 05 2023

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)

DD-MM-YYYY

02 05 2023

Management Report

Financial Information Act - Statement of Financial Information

Library Name: The Midway 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.

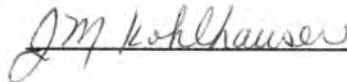
The Board of the Library is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

On behalf of The Midway Public Library Association

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

Jan Kohlhauser

**Signature,
Chairperson of the Library
Board**



Date

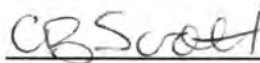
(MM-DD-YYYY)

05-02-2023

**Name,
Library Director [Print]**

Chelsey Boersma-Scott

**Signature,
Library Director**



Date

(MM-DD-YYYY)

05-02-2023

THE MIDWAY PUBLIC LIBRARY ASSOCIATION

"A Registered Charity"

FINANCIAL STATEMENTS

December 31, 2022

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BRENDA STEER

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Phone: (778) 938-9199 Fax: (250) 449 2610

E-mail: brendalsteer@gmail.com

NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of The Midway Public Library Association as at December 31, 2022 and the statements of financial activities and cash flows for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes

The preparer of these financial statements is the Treasurer and director of the Midway Public Library Association



Brenda Steer

Accountant

Midway, BC, Feb 19, 2022

THE MIDWAY PUBLIC LIBRARY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended December 31, 2022

Unaudited - See Notice to Reader

	2,022	2021
Receipts		
Donations	2,789	931
Interest	233	215
Library Services	783	609
Municipal	23,565	18,951
Regional District Kootenay Boundary	4,784	4,000
Canada Summer Jobs	4,930	
Provincial	22,494	32,897
Federal - CEWS	0	18,657
	<u>59,577</u>	<u>76,260</u>
Expenditures		
Amortization	489	612
Computer, library and program supplies	4,052	3,735
Computers/Furniture - paid by restricted grants	7,180	12,526
Insurance	687	597
Library collections	7,606	8,663
Loss on disposal of assets	0	800
Memberships and subscriptions	1,362	241
Office (See Note 3)	4,839	2,095
Repairs and maintenance	884	1,612
Telephone	1,878	2,227
Wages and benefits	54,944	42,326
	<u>83,920</u>	<u>75,434</u>
Excess Receipts over Expenditures	-24,343	826
Accumulated Surplus, Beginning of Year	40,596	39,770
Accumulated Surplus, End of Year	16,253	40,596

THE MIDWAY PUBLIC LIBRARY ASSOCIATION

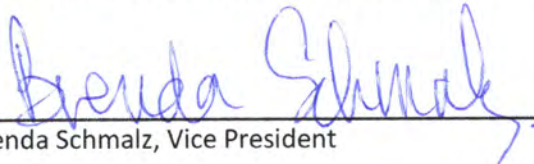
STATEMENT OF FINANCIAL POSITION

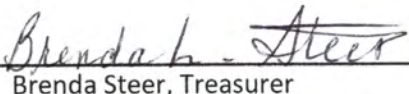
For the Year Ended December 31, 2022

	2,022	2021
Financial Assets		
Cash	24,698	42,980
Restricted Cash	21,857	21,066
Accounts Receivable	806	1,480
Prepaid Expenses	0	1,460
	<u>47,361</u>	<u>66,986</u>
Non-Financial Assets		
Capital Assets (Note 2)	1,927	2,416
Total Assets	49,288	69,402
Liabilities		
Accounts Payable and accrued liabilities	5,210	7,740
Deferred revenue	27,824	21,066
Total Liabilities	33,034	28,806
Accumulated Surplus		
Unrestricted	(13,496)	17,114
Invested in Capital Assets	1,927	2,416
Restricted	27,823	21,066
Ending Surplus	16,254	40,596
Total Liabilities and Accumulated Surplus	49,288	69,402

See Accompanying Notes

Approved on Behalf of the Board:


Brenda Schmalz, Vice President


Brenda Steer, Treasurer

THE MIDWAY PUBLIC LIBRARY ASSOCIATION

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2021

	2,022	2021
CASH USED FOR:		
Operating Activities		
Net earnings	(27,343)	826
Non-cash item:		
Prior period adjustments	0	440
Loss on disposal of assets	0	800
Amortization	489	612
	<u>(26,854)</u>	<u>2,678</u>
Changes in non-cash working capital:		
Accounts receivable	675	11,317
Prepaid expenses	1,460	(1,111)
Accounts payable and accrued liabilities	7,227	17,275
	<u>(17,492)</u>	<u>30,159</u>
Investing Activities		
Acquisition of property, plant and equipment	0	0
	<u>0</u>	<u>0</u>
Change in Cash Position	(17,492)	30,159
Beginning Cash Position	64,046	33,887
Ending Cash Position	<u>46,554</u>	<u>64,046</u>

See Accompanying Notes

THE MIDWAY PUBLIC LIBRARY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

Note 1 Operations

The Midway Public Library Association is a registered charity formed to operate a public library in Midway, British Columbia

Note 2 Capital Assets

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2022</u>	<u>2021</u>
Computer hardware	\$504	472	32	46
Equipment & Furniture	15556	13,661	1,895	2,370
	<u>\$16,060</u>	<u>14,133</u>	<u>1,927</u>	<u>2,416</u>

Amortization

Capital assets are recorded at cost. Amortization is provided for using the following annual rates and methods:

Computer	30%	Declining Balance
Equipment & Furniture	20%	Declining Balance

Note 3 Expenditures

Office expense includes an expense for new security cameras in the amount of \$3,567. The security cameras were paid for with deferred grant money from Midway's municipal grant in 2021

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name:	The Midway Public Library Association
December 31, 2022	December 31, 2022

The **Midway Public Library Association** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: The Midway Public Library Association
Fiscal Year Ended: December 31, 2022

The Midway 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: The Midway 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) Brenda Schmalz	\$0	\$0
2) Jan Kohlhauser	\$0	\$0
3) Elizabeth Everson	\$0	\$0
4) Brenda Steer	\$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	\$51,579	\$0
Consolidated Total* (Sum of column)	\$51,579	\$0

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$3,252
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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		\$51,579
Reconciling Items		
	Employer's WCB Premium	\$113
	Employer's share of CPP, EI	\$ 3,252
Total Per Statement of Revenue and Expenditure		\$54,944
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: The Midway Public Library Association

Fiscal Year Ended: December 31, 2022

There were no severance agreements made between The Midway 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: The Midway 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: The Midway Public Library Association

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)	\$28,487
Consolidated Total	\$28,487

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000	\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less	\$ 28,487
Reconciling Items	
Amortization	\$ 489
Wages and Benefits	\$54,944
Item 3	\$ 0
Item 4	\$ 0
Total Per Statement of Revenue and Expenditure	\$83,920
Variance*	\$ 0