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Financial Information Act - Statement of Financial Information

Library Name: Nakusp Public Library

Fiscal Year Ended: December 31, 2022

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Nakusp 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.
		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)	Schedule of Remuneration and Expenses, including:	
	<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 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 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 Nakusp Public Library Association		FISCAL YEAR END (YYYY) December 31, 2022
LIBRARY ADDRESS Box 297, 92-6th Avenue NW		TELEPHONE NUMBER 250-265-3363
CITY Nakusp	PROVINCE British Columbia	POSTAL CODE VOG 1R0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Paula Rogers		TELEPHONE NUMBER 250-265-4831
NAME OF THE LIBRARY DIRECTOR Claire Paradis		TELEPHONE NUMBER 250-265-3363

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 <Fiscal Year End> for <Library Name> as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*

DATE SIGNED (DD-MM-YYYY)



15-04-2023

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



15-04-2023

Management Report

Financial Information Act - Statement of Financial Information

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

MANAGEMENT REPORT

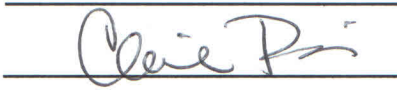
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

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 [Library name]

Name. Chairperson of the Library Board [Print] Paula Rogers
Signature, Chairperson of the Library Board  **Date (MM-DD-YYYY)** 04-15-2023

Name, Library Director [Print] Claire Paradis
Signature, Library Director  **Date (MM-DD-YYYY)** 04-15-2023

Nakusp Public Library

Financial Statements

December 31, 2022

(Unaudited - See Compilation)

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Rogers & Company

230 Glenacres Road, Nakusp, B.C. V0G 1R1 Phone (250) 265-4463 Fax (250) 265-3346

Compilation

To the Members,
Nakusp Public Library

On the basis of information provided by management, I have compiled for the Nakusp Public Library as at December 31, 2022, the statements of financial position, operations and changes in cash flow 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. 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.

Rogers & Company

Nakusp, B.C.
January 19, 2023

Nakusp Public Library

Statement of Financial Position

(Unaudited - See Compilation)

December 31,

2022

2021

ASSETS

Current

Cash	\$ 156,161	\$ 325,020
Accounts receivable	1,333	3,184
Prepaid expense	89	83
Investments	<u>300,000</u>	<u>115,816</u>
	<u>\$ 457,583</u>	<u>\$ 444,103</u>

LIABILITIES & MEMBERS' EQUITY

Current

Accounts payable	\$ 3,391	\$ 5,624
Deferred revenue	<u>26,958</u>	<u>17,122</u>
	30,349	22,746

Members' Equity (Page 3)

	<u>427,234</u>	<u>421,357</u>
	<u>\$ 457,583</u>	<u>\$ 444,103</u>

Approved by the Members:

Paul V., Director

E. Rogers, Director

Nakusp Public Library

Statement of Members' Equity

(Unaudited - See Compilation)

For the year ended December 31,

2022

2021

Balance, opening	\$ 163,871	\$ 148,951
Reserve funds- Sarah's Corner	1,469	1,669
- B. Walton	255,816	255,816
Prior Period Adjustment	897	306
Excess of Revenue over Expense	<u>5,181</u>	<u>14,615</u>
Balance, closing	<u>\$ 427,234</u>	<u>\$ 421,357</u>

Nakusp Public Library

Statement of Operations

(Unaudited - See Compilation)

For the year ended December 31,

	2022	2021
Revenue		
Grants - Village of Nakusp	\$ 60,106	\$ 58,209
- R.D.C.K.	39,869	38,611
- Province of B.C.	23,290	23,290
- Other	32,037	29,217
Memberships	2,044	1,578
Interest	5,182	7,960
Donations	6,136	6,234
Fundraising	3,653	4,552
Miscellaneous	<u>1,954</u>	<u>3,648</u>
	<u>174,271</u>	<u>173,299</u>
Expense		
Accounting	2,153	2,383
Advertising and promotion	1,453	1,080
Collections - Books	8,074	10,110
- Periodicals	1,107	656
- Audio and video	3,551	2,354
- Electronic subscriptions	1,474	1,453
- Processing supplies	848	687
- Equipment	160	1,124
Computer expense - Hardware	12,958	1,413
- Supplies	680	2,117
- Software	167	1,042
- Tech Support	325	600
Directors' insurance	744	685
Evergreen fees	1,016	1,006
Furniture and equipment	2,529	1,837
Internet, website and email hosting	1,782	2,170
Janitor service and supplies	5,453	5,889
Lease	10,250	10,250
Library programs	880	1,162
Occupancy costs	7,671	6,686
Office and miscellaneous	1,091	2,646
Outreach	216	7
Postage and freight	3,579	3,489
Tech grant expense	0	0
Telephone	936	798
Training and development	333	191
Used Book Disposal	38	46
Wages and benefits	99,007	96,648
Workers' Compensation	<u>615</u>	<u>155</u>
	<u>169,090</u>	<u>158,684</u>
Excess of Revenue over Expense	<u>\$ 5,181</u>	<u>\$ 14,615</u>

Nakusp Public Library

Statement of Cash Flows

(Unaudited - Compilation)

For the year ended December 31,

2022**2021****Source of Funds**

Net income (loss) for the period	\$ 5,181	\$ 14,615
Items not affecting cash - Amortization	<u>0</u>	<u>0</u>

Working capital provided from operations	5,181	14,615
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Changes in Working Capital - Operations

Accounts receivable	1,851	(2,368)
Prepaid expense	(6)	(83)
Accounts payable	(2,234)	(856)
Deferred revenue	<u>9,836</u>	<u>4,691</u>

	<u>14,628</u>	<u>15,999</u>
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Investing Activities

(Increase)decrease in investment	(184,184)	145,000
Increase (decrease) in Sarah's Corner Reserve	(200)	0
Prior period adjustment	<u>897</u>	<u>306</u>

	<u>(183,487)</u>	<u>145,306</u>
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Increase in Cash and Equivalent

	(168,859)	161,305
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Cash, opening

	<u>325,020</u>	<u>163,715</u>
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Cash, closing

	<u>\$ 156,161</u>	<u>\$ 325,020</u>
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December 31, 2022

Note 1 Basis of Accounting

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflection cash transactions, with the addition of the following:

- Sales revenue is recorded as follows:
 - Membership dues as received in the calendar year
 - All sales recorded at time of sale
 - Donations as received in the calendar year
- Prepaid Expenses
- Accounts Payable and Accrued Liabilities
- Deferred Grant Revenue

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Nakusp Public Library Association

Fiscal Year Ended: December 31, 2020

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

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Nakusp Public Library Association
Fiscal Year Ended: December 31, 2020

Nakusp 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: Nakusp 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)	\$	\$
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	\$ 87,490.53	\$
Consolidated Total* (Sum of column)	\$ 87,490.53	\$

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$ 5,953.93
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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		\$ 87,490.53
Reconciling Items		
	CPP and EI Expense	5,953.93
	Group Insurance	4,679.31
	Volunteer Honoraria and gifts	883.55
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure		99,007.32
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Nakusp Public Library Association
Fiscal Year Ended: December 31, 2020

There were no severance agreements made between (Nakusp Public) Library and its non-unionized employees during fiscal year 2020 .

These agreements represent from ____ to ____ months' compensation.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Nakusp Public Library Association

Fiscal Year Ended: December 31, 2020

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: Nakusp 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)	\$ 70,083.31
Consolidated Total	\$ 70,083.31

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000	\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less	\$ 70,083.31
Reconciling Items	
Wages and Benefits	99,007.32
Item 2	\$ 0
Item 3	\$ 0
Item 4	\$ 0
Total Per Statement of Revenue and Expenditure	\$169,090.63
Variance*	\$ 0