

TABLE OF CONTENTS

Financial Information Act - Statement of Financial Information

Library Name: Nelson Public Library

Fiscal Year Ended: December 31, 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: Nelson 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)
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)	<input checked="" type="checkbox"/>	Schedule of Remuneration and Expenses, including:
		i) An alphabetical list of employees (first and last names) earning over \$75,000
		ii) Total amount of expenses paid to or on behalf of each employee under 75,000
		iii) If the total wages and expenses differs from the audited financial statements, an explanation is required
		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.
		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 <i>Nelson Public Library</i>	FISCAL YEAR END (YYYY) 2022
LIBRARY ADDRESS 602 Stanley Street	TELEPHONE NUMBER 250-352-6333
CITY Nelson	PROVINCE BC
	POSTAL CODE V1L1N4
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Anni Holtby	TELEPHONE NUMBER 250-551-0501
NAME OF THE LIBRARY DIRECTOR Tracey Therrien	TELEPHONE NUMBER 250-352-8256

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 Nelson 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: Nelson 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.

The external auditors, Grant Thornton, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of Nelson Public Library

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

Anni Holtby

**Signature,
Chairperson of the Library
Board**



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

05-12-2023

**Name,
Library Director [Print]**

Tracey Therrien

**Signature,
Library Director**



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

05-12-2023

NELSON PUBLIC LIBRARY
STATEMENT OF FINANCIAL POSITION

As at December 31, 2022

	2022	2021
Financial Assets		
Cash	\$ 469,077	\$ 301,571
Inventory	500	1,000
Accounts Receivable	1,115	-
	470,692	302,571
Financial Liabilities		
Due to own funds (Note 2)	131,029	78,779
Deferred Revenue	58,679	32,100
Trade accounts	6,417	1,093
Accrued wages and benefits	18,045	35,658
Accrued future payroll benefits (Note 3)	70,840	71,204
	285,010	218,834
Net Financial Assets	185,682	83,737
Accumulated Surplus	\$ 185,682	\$ 83,737



Chris Jury, CA
Chief Financial Officer

NELSON PUBLIC LIBRARY**STATEMENT OF OPERATIONS**

For the year ended December 31, 2022

	2022 Budget	2022	2021
Revenues			
Sale of services	\$ 18,800	\$ 18,332	\$ 18,127
Other revenue from own sources	31,000	38,873	28,415
Grants - unconditional	225,906	241,679	217,409
Grants - conditional	87,650	87,561	87,561
	363,356	386,445	351,512
Expenses			
Salaries and benefits	769,425	691,037	725,842
Books, periodicals and audio visual	95,900	82,760	88,173
Maintenance	38,500	40,433	37,813
Utilities	20,400	24,099	21,292
Supplies	15,100	14,543	10,294
Telephone, postage, internet	8,450	9,267	8,941
Audit	800	849	772
Board expenses	17,350	9,865	840
Dues	1,350	1,420	1,171
Community programming	1,000	2,390	2,333
Other	26,300	26,455	20,749
	994,575	903,118	918,220
Annual surplus (deficit)	(631,219)	(516,673)	(566,708)
Transfers from (to)			
City of Nelson General Operating Fund	618,618	618,618	584,982
Accumulated surplus at beginning of year	65,463	83,737	65,463
Accumulated surplus at end of year	\$ 52,862	\$ 185,682	83,737

NELSON PUBLIC LIBRARY

RESERVE AND TRUST FUNDS STATEMENT OF FINANCIAL POSITION

As at December 31, 2022

	<u>2022</u>		<u>2021</u>
	Equipment		Equipment
	Reserve		Reserve
Financial Assets			
Cash	\$ 21,898	\$	21,373
Accumulated surplus (fund balance)	21,898		21,373

NELSON PUBLIC LIBRARY**RESERVE AND TRUST FUNDS STATEMENT OF CHANGES IN FUND BALANCES**

For the year ended December 31, 2022

	<u>2022</u>	<u>2021</u>
	<u>Equipment</u>	<u>Equipment</u>
	<u>Reserve</u>	<u>Reserve</u>
Fund balance, beginning of year	\$ 21,373	\$ 21,041
Revenues		
Investment earnings	525	332
Fund balance, end of year	\$ 21,898	\$ 21,373

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2022

1. Significant accounting policies

The financial statements of the Nelson Public Library have been prepared in accordance with Canadian public sector accounting standards.

The following is a summary of significant accounting policies:

a) Revenue Recognition

Sources of revenue are recorded on the accrual basis and include revenue in the period in which the transactions or events occurred that give rise to the revenues. Sale of services and user fee revenues are recognized when the service or product is rendered by the Library. Grant revenues are recognized when the funding becomes receivable. Revenue unearned in the current period is recorded as deferred revenue.

b) Deferred Revenue

Deferred revenue represents funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general purposes as well as other fees and grants which have been collected, but for which the related services have not been performed and or projects have not been completed. These amount will be recognized as revenues in the fiscal year in which it is used for the specified purpose, the services are performed and or the projects are completed.

c) Government Transfers

Government transfers are recognized in the consolidated financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates can be made.

d) Financial Instruments

The Library's financial instruments consist of cash, accounts receivable, amounts due to or from the City of Nelson, trade accounts payable and accrued liabilities, and employee future benefits. It is management's opinion that the Library is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values.

f) Accrued Future Payroll Benefits

The Library records the cost of future payroll benefits over the employee's term of employment. Upon retirement a portion of accumulated sick leave credits are paid to the employee based on years of service.

g) Use of Estimates

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported revenues and expenses during the reporting period. Significant areas requiring estimates include future employee benefits, allowance for doubtful accounts and provision for contingencies. Actual results could differ from management's best estimates as additional information becomes available in the future.

i) Budget

Budget data presented in these consolidated financial statements is based on the budget approved by the Library Board on November 16, 2021.

j) Economic Dependence

Approximately 60% of the Library's revenues are grants from the Corporation of the City of Nelson. The ongoing operations of the Library and its ability to meet its service objectives is proportionately dependant upon the level of such support.

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2022

2. Due to own funds

These amounts represent funds owing to the City of Nelson, and are non-interest bearing, unsecured and have no specified terms of repayment.

3. Accrued future payroll benefits

	2022	2021
Banked time payable	\$ 2,240	\$ 3,604
Vacation payable	30,000	36,000
Sick leave payable	38,600	31,600
	\$ 70,840	\$ 71,204

4. Equipment reserve

Certain amounts, as approved by the Board, are set aside in reserves for future equipment expenditures. Transfers to and from the reserves are reflected as an adjustment within the accumulated surplus.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Nelson Public Library

Fiscal Year Ended: December 31, 2022

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

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Nelson Public Library

Fiscal Year Ended: December 31, 2022

Nelson 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: Nelson 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		
Bending, Tessa		
Butterfield, Dale		
Fjledseth, Randi		
Holtby, Anni		
Langille, Laurie		
McChesney, Caroline		
O'Brien, Stacy		
Rethoret, Lauren		
Shoniker, Karen		
Sylvest, Michelle		
Page, Keith		
Total Board Members	\$	\$
Detailed Employees Exceeding \$75,000		
Tracey Therrien	\$89,212	\$54
		↓
Total Detailed Employees Exceeding \$75,000	\$89,212	
Total Employees Equal to or Less Than \$75,000	\$488,445	\$1,634
Consolidated Total* (Sum of column)	\$578,008	\$1,688

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$38,078
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Reconciliation of Remuneration and Expenses

Total Remuneration		\$578,008
Reconciling Items		
	Canada Pension Plan and Empl Insurance	\$38,078
	Employer pension and other benefits	\$74,931
	Payroll accruals and other	\$ 19
Total Per Statement of Revenue and Expenditure		\$691,037
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Nelson Public Library

Fiscal Year Ended: December 31, 2022

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

Fiscal Year Ended: December 31, 2022

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
United Library Services	\$42,146
Bee-Clean Building Maintenance Inc.	33,773
Canada Pension Plan and Employment Insurance	38,078
Municipal Pension Plan	74,931
Total (Suppliers with payments exceeding \$25,000)	\$188,928
Total (Suppliers where payments are \$25,000 or less)	\$123,182
Consolidated Total	\$312,110

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000	\$ 188,928
Consolidated Total of Supplier Payments of \$25,000 or Less	\$123,182
Reconciling Items	
Amounts included in wages expense	\$(113,010)
Provisions, accruals and other adjustments	12,981
	\$212,081

Per Statement of Revenue and Expenditure

Total Expenditures	903,118
Less: Salaries and benefits	(691,037)
Total Library Operating Expenses	\$212,081

Variance* \$ 0