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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: STEWART 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
d)	<input checked="" type="checkbox"/>	Statement of assets and liabilities
e)	<input checked="" type="checkbox"/>	Schedule of debts 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 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"/>	iii) If the total wages and expenses differs from the 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 Financial Statements, an explanation is required.

Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY STEWART PUBLIC LIBRARY ASSOCIATION	FISCAL YEAR END (YYYY) 2022
LIBRARY ADDRESS P O BOX 546, 222 5TH AVENUE	TELEPHONE NUMBER 250-636-2380
CITY STEWART	PROVINCE BC
	POSTAL CODE V0T 1W0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD PATRICIA LYNN	TELEPHONE NUMBER 778-794-3363
NAME OF THE LIBRARY DIRECTOR REBECCA MITCHELL	TELEPHONE NUMBER 250-636-2380

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 STEWART 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)



15-03-2023

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



15-03-2023

Management Report

Financial Information Act - Statement of Financial Information

Library Name: STEWART 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] PATRICIA LYNN
Signature, Chairperson of the Library Board  **Date (MM-DD-YYYY)** 15-03-2023

Name, Library Director [Print] REBECCA MITCHELL
Signature, Library Director  **Date (MM-DD-YYYY)** 15-03-2023

Stewart Public Library Association

Financial Statements

December 31, 2022

(Unaudited)

Stewart Public Library Association

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For the year ended December 31, 2022

(Unaudited)

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Notice to Reader

To the director's of the Stewart Public Library Association:

On the basis of information provided by management, I have compiled the Statement of Financial Position as at December 31, 2022, Statement of Revenue and Expenses, Statement of changes in Net Assets and Statement of Cash Flows for the fiscal year then ended. I have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information.

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

B Belcher

Stewart, British Columbia
February 17, 2023

Billie A Belcher, BBA
Accountant

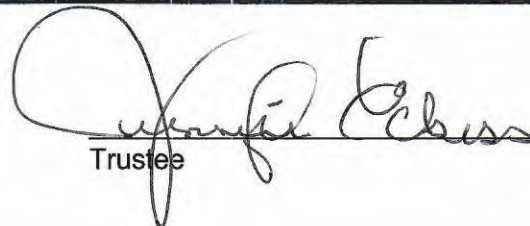
Stewart Public Library Association
Statement of Financial Position
As at December 31, 2022
(Unaudited)

	2022	2021
Assets		
Current		
Cash in Bank	196,821	60,646
Term Deposits	5,902	5,772
Petty Cash	2,454	2,022
NSCU Shares	27	27
Restricted Fund (Offset)	(168,293)	(43,747)
GST Receivable, deposits	1,116	4,365
	38,027	29,085
Tangible capital assets (Note 3)	8,845	9,385
	46,872	38,470
Liabilities		
Current		
Accounts Payable and Accruals	1,627	1,606
Payroll Liabilities	1,400	329
	3,027	1,935
Net Assets		
Unrestricted	(124,448)	(7,212)
Restricted Reserves	168,293	43,747
	43,845	36,535
	46,872	38,470

Approved on behalf of the Board:



Trustee



Trustee

The accompanying notes are an integral part of these financial statements

Stewart Public Library Association
Statement of Revenue and Expenses
For the year ended December 31, 2022
(Unaudited)

	2022	2021
Revenue		
Provincial Grant	4,330	4,330
District of Stewart Funding	69,466	67,626
Literacy Grant	2,783	2,783
One Card Grant	6,350	6,350
Inter-library Loans	1,908	1,908
Interest	494	101
Law Society Grant	1,500	2,000
Children's Program Donations	1,239	1,065
Revitalization Project Donations	118,700	34,750
Revitalization Project Fundraising Donations	12,533	2,415
Donations	24	165
Donations - in-kind	-	8,000
Emergency Planning & Preparedness Grant	21,134	-
Covid-19 Relief & Recovery Grant	3,045	-
Training Subsidy	-	-
Internal Revenue	310	1,439
	243,816	132,932
Expenses		
Salaries	64,179	59,510
Salaries -- Current Year Grants	950	-
Salaries -- Prior Year Grants	-	-
General Administration Expense -- Note 10	15,137	28,080
Current Year Reserve Funds Offset	-	31,430
Reserve Funds -- Balance of Current Year Reserves Spent	31,087	6,801
Reserve Funds -- Balance of Prior Year Reserves Spent	67	676
Amortization Expense	540	714
	111,960	127,211
Excess of revenue over expenses before other items	131,856	5,721
Other Items		
Transfer in (out) of Prior Year Reserve Funds	(124,546)	676
	7,310	6,397

The accompanying notes are an integral part of these financial statements.

Stewart Public Library Association
Statement of Changes in Net Assets
For the year ended December 31, 2022
(Unaudited)

	Unrestricted	Restricted	2022	2021
Net Assets beginning of year	(7,212)	43,747	36,535	30,138
Excess of revenue over expenses	7,310	-	7,310	6,397
	98	43,747	43,845	36,535
Changes to restricted funds:				
Children's Program Reserve	272	(272)	-	-
Technology Grant	745	(745)	-	-
Rezvitalization Project	(101,384)	101,384	-	-
Emergency Planning & Preparedness	(21,134)	21,134	-	-
Covid-19 Relief & Recovery	(3,045)	3,045	-	-
Net assets, end of year	(124,448)	168,293	43,845	36,535

The accompanying notes are an integral part of these financial statements

Stewart Public Library Association**Statement of Cash Flows**

For the year ended December 31, 2022

(Unaudited)

	2022	2021
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	7,310	6,397
Amortization	540	714
	7,850	7,111
Changes to working capital accounts		
Accounts Payable and accruals	1,092	(4,041)
GST Receivable. Deposits	3,249	(3,788)
	4,341	(7,829)
Investing Activities		
Purchase of assets	-	-
	-	-
Increase (Decrease) in cash resources	12,191	(718)
Cash resources, beginning of year	24,720	25,438
Cash resources, end of year	36,911	24,720
Cash in Bank	196,821	60,646
Term Deposits	5,902	5,772
Petty Cash	2,454	2,022
Restricted Fund (Offset)	(168,293)	(43,747)
NSCU Shares	27	27
Cash resources, end of year	36,911	24,720

The accompanying notes are an integral part of these financial statements

1. ACCOUNTING POLICIES

The financial statements of the Stewart Public Library Association have been prepared in accordance with generally accepted accounting principles for non-profit organizations using an accrual method.

Cash

Cash consists of cash and cash equivalents that are defined as highly-liquid investments.

Revenue

Restricted contributions related to general operations are recognized as revenue in the Operating Fund in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results could differ from those estimates.

2. PURPOSE

The purpose of the Stewart Public Library Association is to serve Stewart, BC and the surrounding area population by gathering, preserving and administering an organized collection of books, magazines and other media formats for their use. The library also provides programs and other services to the community.

3. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	2022 Net book Value	2021 Net book Value
Books -- Expensed 2020 forward	7,053	-	7,053	7,053
Furniture & Shelving	-	-	-	-
Computer Equipment	2,474	1,961	513	733
Office Equipment	2,055	776	1,279	1,599
	11,582	2,737	8,845	9,385

The accompanying notes are an integral part of these financial statements

4. FIXED ASSET POLICY

Fixed assets are recorded at cost and amortization recorded on the declining balance at the following annual rates:

- Furniture and office - 20%
- Computer equipment - 30%

In the year of acquisition, one-half of the above rates is used.

5. TERM DEPOSITS

The term deposits are cashable. They are recorded at cost plus accrued interest which approximates market value.

6. AGREEMENTS

A twenty year lease with the District of Stewart guarantees use of the building at 501 5th Avenue for one dollar per year. The library is currently operating out of the Visitor's Centre at 222 5th Avenue provided by the District of Stewart as an in-kind donation during building renovations.

7. RESTRICTED RESERVES

			2022	2021
	Addition (expenditures)		Net book Value	Net book value
Computer Hardware Reserve	-	-	2,983	2,983
Computer Technical Assistance Reserve	-	(745)	540	1,285
Children's Program Reserve	1,239	(1,511)	8,092	8,364
Revitalization Project	131,233	(29,849)	132,499	31,115
Emergency Planning & Preparedness Reserve	21,134	-	21,134	-
Covid-19 Relief & Recovery Reserve	3,045	-	3,045	-
	156,651	(32,105)	168,293	43,747

8. FINANCIAL ASSETS AND LIABILITIES

Unless otherwise noted, it is management's opinion that the Stewart Public Library Association is not exposed to significant interest, price, liquidity, credit or currency risk arising from the financial assets and liabilities. Stewart Public Library Association's cash and term deposits are held at the Northern Savings Credit Union.

(Unaudited)

9. GENERAL ADMINISTRATIVE EXPENSE

	2022	2021
Cataloguing expense	30	736
Accounting expense	1000	1200
Bank charges	95	90
Books and magazines	2232	4072
Fund raising expense	80	397
Insurance	0	250
Rent expense	4250	8000
Legal expense	916	3344
Library supplies	1691	3043
Office supplies	598	165
Postage	0	640
Promotion	43	141
Phone & internet	1107	1327
Software support	2337	149
Special Events	440	0
Dues & membership	318	275
Travel	0	35
Utilities	0	4216
	15137	28080

9. RESTRICTED FUNDS DEFINED

Computer Hardware Reserve

Provincial funds previously granted for future computer hardware upgrades.

Computer Technical Assistance Reserve

Provincial funds previously granted for library software program upgrades.

Children's Program Reserves

Grants and donations specifically directed for use in children's programming.

Revitalization Project

Grants and donations specifically directed for use in renovating a future home for the library. The Stewart Public Library is currently funding raising for this project.

Emergency Planning & Preparedness Grant

Funds will be used towards the HRV heating system as approved by BC Libraries Branch.

Covid-19 Relief & Recovery Grant

Funds will be used towards building the meeting room as approved by BC Libraries Branch.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: STEWART PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: DECEMBER 31, 2022

The **STEWART PUBLIC LIBRARY ASSOCIATION** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: STEWART PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: DECEMBER 31, 2022

STEWART PUBLIC LIBRARY ASSOCIATON 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: STEWART 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)	\$0	\$0
2)	\$0	\$0
3)	\$0	\$0
Total Board Members	\$0	\$0
Detailed Employees Exceeding \$75,000		
1)	\$0	\$0
2)	\$0	\$0
3)	\$0	\$0
Total Detailed Employees Exceeding \$75,000	\$0	\$0
Total Employees Equal to or Less Than \$75,000	\$59,713	\$0
Consolidated Total* (Sum of column)	\$59,713	\$0

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$4,193
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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		\$ 59,713
Reconciling Items		
	EMPLOYER PREMIUMS	\$ 4,193
	WCB	\$ 152
	VACATION PAY ACCRUED	\$1,071
		\$ 0
Total Per Statement of Revenue and Expenditure Variance*		\$65,129
		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: STEWART PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: DECEMBER 31, 2022

There were NO severance agreements made between STEWART PUBLIC LIBRARY ASSOCIATION and its non-unionized employees during fiscal year 2022.

These agreements represent from ZERO to ZERO months' compensation.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: STEWART 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: STEWART 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)	\$46,291
Consolidated Total	\$46,291

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000	\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less	\$46,291
Reconciling Items	
WAGES	\$65,129
AMORTIZATION	\$ 540
	\$ 0
	\$ 0
Total Per Statement of Revenue and Expenditure	\$ 111,960
Variance*	\$ 0