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Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library

Fiscal Year Ended: December 31, 2022

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Terrace 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.
f)	<input checked="" type="checkbox"/>	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"/> 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.
g)	<input checked="" type="checkbox"/>	Schedule of Payments for the Provision of Goods and Services including:
		<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>Terrace Public Library</i>	FISCAL YEAR END (YYYY) December 31, 2022	
LIBRARY ADDRESS 4610 Park Avenue	TELEPHONE NUMBER 250-638-8177	
CITY Terrace	PROVINCE B.C.	POSTAL CODE V8G 1V6
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Christina Holmes	TELEPHONE NUMBER 250-641-3244	
NAME OF THE LIBRARY DIRECTOR Fiona Bruce	TELEPHONE NUMBER 250-321-0037	

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 Terrace 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)

X *Christina Holmes*

DD-MM-YYYY
X April 28/2023

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)

X *Fiona Bruce*

DD-MM-YYYY
X April 28/2023

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Terrace 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.

On behalf of The Terrace Public Library

**Name. Chairperson of the
Library Board**

Christina Homes

**Signature,
Chairperson of the Library
Board**



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

2 Apr 28 / 2023

**Name,
Library Director**

Fiona Bruce

**Signature,
Library Director**



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

2 April 28 / 2023

TERRACE PUBLIC LIBRARY
FINANCIAL STATEMENT
AS AT DECEMBER 31, 2022

WATSON ACCOUNTING

Box 482
Terrace B.C.
V8G 4B5
Ph. (250) 638-1135
Fax (250) 638-0054
AAT Member of CPABC
Pat@watsonaccounting.ca

COMPILATION ENGAGEMENT REPORT

To The Members of the Terrace Public Library

On the basis of information provided by management, we have compiled the balance sheet of Terrace Public Library as at December 31, 2022, 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 ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to complete it and the selection of the basis of accounting.

We perform the engagement in accordance with the Canadian Standard on Related Services (CSRS) 4200 Compilation Engagements, which require us to comply with relevant ethical requirements. Our responsibility is to assist management in its preparation of the financial information.

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

Patrick Watson

P.W.

31-May-23

**TERRACE PUBLIC LIBRARY
BALANCE SHEET
AS AT DECEMBER 31, 2022**

ASSETS	2022
CURRENT ASSETS	
Bank	411,463
TOTAL CURRENT ASSETS	<u>411,463</u>
PROPERTY PLANT AND EQUIPMENT	
Office Furniture and Equipment	95,645
Computers	6,921
	<u>102,566</u>
Accumulated Depreciation	<u>0</u>
TOTAL PROPERTY PLANT AND EQUIPMENT	<u>102,566</u>
TOTAL ASSETS	<u><u>514,029</u></u>

**TERRACE PUBLIC LIBRARY
BALANCE SHEET
AS AT DECEMBER 31, 2022**

LIABILITIES AND EQUITY

CURRENT LIABILITIES:

Accounts Payable	24,179
Credit Card Payable	(321)
Vacation Payable	1,978

TOTAL CURRENT LIABILITIES	<u>25,836</u>
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TOTAL LIABILITIES	<u>25,836</u>
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RETAINED EARNINGS	<u>488,193</u>
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LIABILITIES AND EQUITY	<u>514,029</u>
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The notes accompanying these statements form an integral part of these financial statements.

**TERRACE PUBLIC LIBRARY
RETAINED EARNINGS
AS AT DECEMBER 31, 2022**

	2022
BALANCE, at beginning of year	451,601
Current Earnings	<u>36,592</u>
BALANCE, at end of year	<u>488,193</u>

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

**TERRACE PUBLIC LIBRARY
INCOME STATEMENT
AS AT DECEMBER 31, 2022**

	2022
REVENUE	
Grant Revenue	819,252
General Revenue	14,511
Book Sales Revenue	3,352
Specific Grants Revenue	65,229
TOTAL REVENUE	<u>902,344</u>
EXPENSES	
Accounting	11,500
Admin Charges	756
Bank Charges and Interest Expenses	1,154
Dues And Memberships	1,156
Freight	3,404
Grants	42,717
Insurance	2,706
Office Supplies	841
Purchases	88,936
Repairs and Maint.	47,883
Supplies for Work	23,815
Telephone	3,440
Training	4,087
Travel	547
Utilities	33,397
Wages and Benefits	598,544
WCB	869
TOTAL EXPENSES	<u>865,752</u>
NET INCOME FOR YEAR BEFORE TAXES	<u>36,592</u>
INCOME TAX PROVISION	<u>0</u>
NET INCOME FOR THE YEAR	<u>36,592</u>

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

**TERRACE PUBLIC LIBRARY
 NOTES TO THE FINANCIAL STATEMENTS
 AS AT DECEMBER 31, 2022**

1 BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of Terrace Public Library as at December 31, 2022, and the statements of income and retained earnings for the year then ended is the historical cost basis and reflects cash transactions with the addition of :

- * property and equipment amortized on the same basis as for income tax
- * accounts payable and accrued liabilities
- * income is deemed to be non taxable
- * there are no accounts receivable
- * income received from various methods including grants, book sales and general revenue

2 AMORTIZATION POLICIES

Amortization is recorded in the accounts annually on the declining balance method at the following rates.

Office Furniture and Equipment	20%
Computers	55%

3 PROPERTY, PLANT AND EQUIPMENT

Capital assets are recorded in the accounts at cost and are stated in the financial statements at net book value.

	Cost (Unaudited)	Amortization Cumulative	Net Book Value 2022-05-31
Office Furniture and Equipment	95,645	0	95,645
Computers	6,921	0	6,921
	<u>102,566</u>	<u>0</u>	<u>102,566</u>

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library

Fiscal Year Ended: December 31, 2022

The Terrace Public Library has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library

Fiscal Year Ended: December 31, 2022

Terrace 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: Terrace 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		
1) Nirmal Parmar	\$	\$776.20
2)	\$	\$
3)	\$	\$
Total Board Members	\$	\$776.20

Detailed Employees Exceeding \$75,000		
1) Fiona Bruce	\$86,647	\$338.01
2)	\$	\$
3)	\$	\$
Total Detailed Employees Exceeding \$75,000	\$86,647	\$338.01

Total Employees Equal to or Less Than \$75,000	\$412,898	\$866.47
Consolidated Total* (Sum of column)	\$499,545	\$1,980.68

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$34,180
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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		\$599,413
Reconciling Items		
	Wages	\$ 499,545
	WCB Expense	\$869
	Extended Health	\$ 28,940
	Employer Paid to CRA	\$34,180
	Group Pension	\$35,879
Total Per Statement of Revenue and Expenditure Variance*		\$599,413
		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library

Fiscal Year Ended: December 31, 2022

There were 0 severance agreements made between Terrace 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: Terrace 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: Terrace Public Library

Fiscal Year Ended: December 31, 2022

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1) Receiver General for Canada	\$ 128,658
2) All North Janitorial Services	\$ 32,040
3) Municipal Pension Plan	\$69,060
4) Pacific Employee Benefits	\$28,852
5) United Library Services	\$35,694
Total (Suppliers with payments exceeding \$25,000)	\$ 294,304
Total (Suppliers where payments are \$25,000 or less)	\$ 100,693
Consolidated Total	\$394,997

Blank space below for reconciliation to financial statements if necessary:

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 294,304
Consolidated Total of Supplier Payments of \$25,000 or Less		\$ 100,693
Reconciling Items		\$470,755
	Wages and Benefits	
Total Per Statement of Revenue and Expenditure		\$865,752
Variance		NIL

**TERRACE PUBLIC LIBRARY
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022**

1 BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of Terrace Public Library as at December 31, 2022, and the statements of income and retained earnings for the year then ended is the historical cost basis and reflects cash transactions with the addition of :

- * property and equipment amortized on the basis as for income tax if it were applicable
- * accounts payable and accrued liabilities
- * note there are no taxes due as the organization is run as a charitable organization
- * accounts receivable and accrued income
- * income earned from Operating a Library in Terrace

2 AMORTIZATION POLICIES

Amortization is recorded in the accounts annually on the declining balance method at the following rates.

Equipment	20%
Computers	55%

3 PROPERTY, PLANT AND EQUIPMENT

Capital assets are recorded in the accounts at cost and are stated in the financial statements at net book value.

	Cost (Unaudited)	Amortization Cumulative	Net Book Value 2022-12-31	Net Book Value 2021-12-31
Equipment	95,645	0	95,645	95,645
Computers	6,921	0	6,921	6,921
	<u>102,566</u>	<u>0</u>	<u>102,566</u>	<u>102,566</u>