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Financial Information Act - Statement of Financial Information

Library Name: TRAIL & DISTRICT PUBLIC LIBRARY

Fiscal Year Ended: DECEMBER 31, 2022

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: TRAIL & DISTRICT 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 TRAIL & DISTRICT PUBLIC LIBRARY	FISCAL YEAR END (YYYY) 2022
LIBRARY ADDRESS 1505 BAY AVE	TELEPHONE NUMBER 250-364-0821
CITY TRAIL	PROVINCE BC
	POSTAL CODE V1R 4B2
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD JEFF JONES	TELEPHONE NUMBER Click here to enter text.
NAME OF THE LIBRARY DIRECTOR SAMANTHA MURPHY	TELEPHONE NUMBER 250-364-0860

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 TRAIL & DISTRICT 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)
Jeff Jones <small>Digitally signed by Jeff Jones, DN: cn=Jeff Jones, o=Trail & District Public Library, ou=Trail & District Public Library, email=jeff@trailanddistrict.ca, c=CA, Date: 2023.10.05 10:22:01 -07'00'</small>	10-05-2023 DD-MM-YYYY

SIGNATURE OF THE LIBRARY DIRECTOR	DATE SIGNED (DD-MM-YYYY)
	DD-MM-YYYY 11-05-2023

Management Report

Financial Information Act - Statement of Financial Information

Library Name: TRAIL & DISTRICT 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 TRAIL & DISTRICT PUBLIC LIBRARY

**Name, Chairperson of the
Library Board (Print)**

JEFF JONES

Signature,

**Chairperson of the Library
Board**

Jeff Jones

Digitally signed by Jeff Jones
DN: cn=JEFF JONES, o=TRAIL & DISTRICT PUBLIC LIBRARY, email=jeff.jones@trail.ca, c=CA
Date: 2023.05.10 10:22:02Z +0700

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

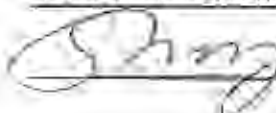
05-10-2023

**Name,
Library Director (Print)**

SAMANTHA MURPHY

Signature,

Library Director



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

05-11-2023

TRAIL AND DISTRICT PUBLIC LIBRARY
FINANCIAL STATEMENTS
DECEMBER 31, 2022

THE TRAIL AND DISTRICT PUBLIC LIBRARY
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For the Year Ended December 31, 2022

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THE TRAIL AND DISTRICT PUBLIC LIBRARY MANAGEMENT REPORT

For the Year Ended December 31, 2022

RESPONSIBILITY FOR FINANCIAL REPORTING

The Trail and District Public Library Financial Statements contained in the 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.

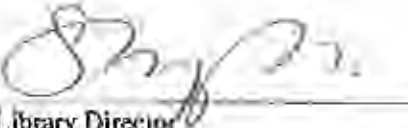
Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the Trail and District Public Library financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of the Trail and District Public 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.

Jeff
Jones

Responsible person for 2023 financial statements
The Library Board and District Public Library
Trail, British Columbia
www.libraryboard.ca
www.trailanddistrictpubliclibrary.ca

Library Board Chair
May 12, 2023


Library Director
May 12, 2023

TRAIL AND DISTRICT PUBLIC LIBRARY
STATEMENT OF FINANCIAL POSITION

As of December 31, 2022

	<u>2022</u>	<u>2021</u>
Financial Assets		
Cash	\$ 386,004	\$ 328,848
Accounts receivable	<u>8,764</u>	<u>7,030</u>
	<u>394,768</u>	<u>335,878</u>
Financial Liabilities		
Accounts payable and accrued liabilities	44,568	28,970
Deferred revenue	90,629	61,963
Due to the City of Trail	<u>63,112</u>	<u>32,447</u>
	<u>198,309</u>	<u>123,380</u>
Net Financial assets	196,459	212,498
Non-Financial Assets		
Prepaid expenses	<u>22,251</u>	<u>392</u>
Accumulated Surplus	<u>\$ 218,710</u>	<u>\$ 212,890</u>



Colin McClure, CPA, CA
Chief Financial Officer

TRAIL AND DISTRICT PUBLIC LIBRARY**STATEMENT OF OPERATIONS**For the Year Ended December 31, 2022

	<u>2022 Budget</u>	<u>2022</u>	<u>2021</u>
Revenue			
Sale of services	\$ 5,850	\$ 7,344	\$ 4,166
Other revenue from own sources	400	458	704
Donations	(1,500)	2,435	24,864
Investment income	1,000	1,531	923
Village of Warfield contributions	43,452	44,670	42,600
Government grants	57,046	57,046	57,046
Other grants	<u>18,671</u>	<u>39,171</u>	<u>46,735</u>
	<u>127,919</u>	<u>152,655</u>	<u>177,038</u>
Expenses			
Salaries and benefits	511,020	508,880	469,119
Administrative	40,625	31,983	35,869
Programs	31,320	34,960	29,788
Collection	70,292	86,022	65,551
Repairs, maintenance & IT	<u>14,238</u>	<u>23,666</u>	<u>37,078</u>
	<u>667,495</u>	<u>686,411</u>	<u>637,405</u>
Annual surplus	(539,576)	(533,756)	(460,367)
Transfer from			
City of Trail general operating fund	<u>539,576</u>	<u>539,576</u>	<u>530,800</u>
Accumulated surplus, beginning of the year	212,890	212,890	142,457
Accumulated surplus, end of the year	<u>212,890</u>	<u>218,710</u>	<u>212,890</u>

TRAIL AND DISTRICT PUBLIC LIBRARY
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2022

	<u>2022 Budget</u>	<u>2022</u>	<u>2021</u>
Annual surplus		5,820	70,433
Acquisition of prepaid expenses	-	(21,859)	-
Increase (decrease) in net financial assets	-	(16,039)	70,433
Net financial assets, beginning of year	<u>212,498</u>	<u>212,498</u>	<u>142,065</u>
Net financial assets, end of the year	<u>212,498</u>	<u>196,459</u>	<u>212,498</u>

TRAIL AND DISTRICT PUBLIC LIBRARY
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2022

	<u>2022</u>	<u>2021</u>
Cash Provided by (Used In)		
Operating Activities		
Annual surplus	\$ <u>5,820</u>	\$ <u>70,433</u>
Increase (decrease) in non-cash operating items:		
Accounts receivable	(1,734)	1,734
Accounts payable and accrued liabilities	15,598	6,783
Deferred revenue	28,666	(41,012)
Prepaid expenses	<u>(21,859)</u>	<u>-</u>
	<u>26,491</u>	<u>37,938</u>
Financing Activities		
City of Trail advances	<u>30,665</u>	<u>(104,772)</u>
Net increase (decrease) in Cash	57,156	(66,834)
Cash and cash equivalents, beginning of year	<u>328,848</u>	<u>395,682</u>
Cash and cash equivalents, end of year	<u>\$ 386,004</u>	<u>\$ 328,848</u>

TRAIL AND DISTRICT PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

1 Nature of operations

The Trail and District Public Library (the "Library") was established under the Library Act of British Columbia for the purpose of operating and maintaining libraries and library services for the benefit of the City of Trail (the "City") and its citizens.

The members of the library board are appointed by the City's municipal council. Should the Library be wound up at any time, the remaining assets, after payment of all debts and liabilities, shall be turned over to the City.

2 Significant Accounting Policies

The Library was established in 1956 by the City of Trail by-law #1308. The financial statements of the Library have been prepared in accordance with Canadian public sector accounting standards.

The following is a summary of the City's 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 municipal purposes as well as licenses, permits, other fees and grants which have been collected, but for which the related services have not been performed and/or projects have not been constructed. 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 constructed.

(c) Government Transfers

Government transfers are recognized in the 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 the City of Trail, trades accounts payable and accrued liabilities and employee benefit plans. 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.

(e) 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.

TRAIL AND DISTRICT PUBLIC LIBRARY
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

2 Significant Accounting Policies (continued)

(f) Use of 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 amounts of assets and liabilities at the date of the financial statements, and the reported revenues and expenses during the reporting period. Actual results could differ from those estimates. Adjustments, if any, will be reflected in the financial statements in the period that the change in estimate is made, as well as in the period of settlement if the amount is different.

(g) Budget information

The budget data presented in these financial statements are from the annual budget adopted by the Library's Board of Directors.

3 Accounts Payable and Accrued Liabilities

	2022	2021
Trades payable	\$ 16,420	\$ 5,089
Accrued wages and benefits	7,086	6,635
Vacation accrual	10,997	8,049
Sick accrual	<u>10,065</u>	<u>9,197</u>
	<u>\$ 44,568</u>	<u>\$ 28,970</u>

4 Deferred Revenue

	Opening Balance	Contributions Received	Revenue Recognized	Ending Balance
Technology upgrade donations	\$ 59,334	\$ -	\$ -	\$ 59,334
Provincial Covid grant	-	35,773	(12,450)	23,323
Portis - book club	-	1,620	(640)	980
CBT - Community technology	-	6,992	-	6,992
Rebranding & book bike	<u>2,629</u>	<u>-</u>	<u>(2,629)</u>	<u>-</u>
	<u>\$ 61,963</u>	<u>\$ 44,385</u>	<u>\$ (15,719)</u>	<u>\$ 90,629</u>

5 Due to the City of Trail

All cash disbursements of the Library are processed by the City of Trail, including payroll and accounts payable. These amounts are drawn down against the approved allocation from the Library for the fiscal year. The amount shown as Due to the City of Trail represents the net cash balanced owed to the City by the Library at December 31, 2022.

TRAIL AND DISTRICT PUBLIC LIBRARY**NOTES TO THE FINANCIAL STATEMENTS**December 31, 2022

6. Accumulated Surplus

	<u>2022</u>	<u>2021</u>
Unrestricted surplus	217,430	173,296
Restricted surplus	-	<u>39,594</u>
Total surplus	<u>217,430</u>	<u>212,890</u>

7. Economic dependence

During the year, the Library was economically dependant on funding from the City of Trail and as a result, the Library's ability to remain a viable entity is dependent upon its right to receive this funding.

8. Pension Plan

The Library and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2021, the plan has about 227,000 active members and approximately 118,000 retired members. Active members include approximately 42,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3.761 million funding surplus for basic pension benefits on a going concern basis.

The Library paid \$21,860 (2021 - \$17,293) for employer contributions to the plan in fiscal 2022. The next valuation will be as at December 31, 2024 with results available in 2025.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.



THE CORPORATION OF THE CITY OF NELSON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2022

9. **Pension Plan (continued)**

The next valuation will be as at December 31, 2024 with results available in 2025.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: TRAIL & DISTRICT PUBLIC LIBRARY

Fiscal Year Ended: DECEMBER 31, 2022

The **TRAIL & DISTRICT PUBLIC LIBRARY** has no long-term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: TRAIL & DISTRICT PUBLIC LIBRARY

Fiscal Year Ended: DECEMBER 31, 2022

TRAIL & DISTRICT 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: TRAIL & DISCTRICT 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)	\$	\$
2)	\$	\$
3)	\$	\$
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	\$425,580	\$2857
Consolidated Total* (Sum of column)	\$425,580	\$2857

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$30,469
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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		\$425,580
Reconciling Items		
	EMPLOYER CPP & EI	\$30,469
	EMPLOYER MPP	\$22,573
	EHB, DENTAL, LTD, LIFE INS PREMIUMS	\$30,258
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure Variance*		\$508,880
		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: TRAIL & DISTRICT PUBLIC LIBRARY

Fiscal Year Ended: DECEMBER 31, 2022

There were NO severance agreements made between **TRAIL & DISTRICT 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: TRAIL & DISTRICT 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: TRAIL & DISTRICT PUBLIC LIBRARY

Fiscal Year Ended: DECEMBER 31, 2022

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1) USERFUL	\$28,600
2)RECEIVER GENERAL	\$30,469
3)	\$
Total (Suppliers with payments exceeding \$25,000)	\$59,069
Total (Suppliers where payments are \$25,000 or less)	\$201,762
Consolidated Total	\$260,831

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$59,069
Consolidated Total of Supplier Payments of \$25,000 or Less		\$201,762
Reconciling Items		
	SALARIES AND BENEFITS	\$425,580
	Item 2	\$ 0
	Item 3	\$ 0
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure		\$686,411
Variance*		\$ 0