

## TABLE OF CONTENTS

### Financial Information Act - Statement of Financial Information

**Library Name:** Beaver Valley Public Library Association

**Fiscal Year Ended:** 2023

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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:** Beaver Valley Public Library Association

**Fiscal Year Ended:** 2023

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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 <sup>1</sup> financial statements)
d)	<input checked="" type="checkbox"/>	Statement of assets and liabilities (audited <sup>1</sup> financial statements)
e)	<input checked="" type="checkbox"/>	Schedule of debts (audited <sup>1</sup> 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.
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:		
	<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
g)	<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.
		v) The number of severance agreements started during the fiscal year and the range of months` pay covered by the agreement, in respect of

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<sup>1</sup> 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.

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excluded employees. If there are no agreements to report, an explanation is required.

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Schedule of Payments for the Provision of Goods and Services including:

- h)  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.
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**Board Approval Form**

**Financial Information Act - Statement of Financial Information**

NAME OF LIBRARY <i>Beaver Valley Public Library Association</i>	FISCAL YEAR END (YYYY) 2023
LIBRARY ADDRESS 1847 1 St	TELEPHONE NUMBER 250-367-7114
CITY PROVINCE Fruitvale BC	POSTAL CODE V0G 1L0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Mindy Smith	TELEPHONE NUMBER <i>517-231-2458</i> <small>Click here to enter text.</small>
NAME OF THE LIBRARY DIRECTOR Sally Whitman	TELEPHONE NUMBER <i>250-357-2722</i> <small>Click here to enter text.</small>

**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 2023 for Beaver Valley 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)
	<i>07-05-2024</i>
SIGNATURE OF THE LIBRARY DIRECTOR	DATE SIGNED (DD-MM-YYYY)
	<i>08-05-2024</i>

Management Report

Financial Information Act - Statement of Financial Information

**Library Name:** Beaver Valley Public Library Association  
**Fiscal Year** 2023  
**Ended:** \_\_\_\_\_

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]**

Mindy Smith

**Signature,  
Chairperson of the  
Library Board**

  
\_\_\_\_\_

**Date**

**(MM-DD-YYYY)**

05-07-2024

**Name,**

**Library Director [Print]**

Sally Whitman

**Signature,  
Library Director**

  
\_\_\_\_\_

**Date**

**(MM-DD-YYYY)**

05-08-2024

**Beaver Valley Public Library**

**FINANCIAL STATEMENTS**

**(Unaudited - See Independent Practitioner's Review Engagement Report)**

**December 31, 2023**

## Table of Contents

	<u>Page</u>
Independent Practitioner's Review Engagement Report	1
Statement of Financial Position	2
Statement of Operations and Changes in Net Assets	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 7

# CHILDS CHANTON

CHARTERED PROFESSIONAL ACCOUNTANTS\*

\* Denotes Professional Corporation

Jeremy J. Childs, CPA, CA  
Marie C. Chanton, CPA, CA

241 Columbia Avenue, Castlegar, BC V1N 1G3 Phone: (250) 365-7287 Fax: (250) 365-6066

## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Board of Directors  
Beaver Valley Public Library

We have reviewed the accompanying financial statements of Beaver Valley Public Library that comprise the statement of financial position as at December 31, 2023 and the statements of operations and changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements.*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Practitioner's responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### *Conclusion,*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Beaver Valley Public Library as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*Marie Chanton*

CHILDS CHANTON  
CHARTERED PROFESSIONAL ACCOUNTANTS  
Castlegar BC

March 21, 2024



**Beaver Valley Public Library**  
**STATEMENT OF FINANCIAL POSITION**  
(Unaudited - See Independent Practitioner's Review Engagement Report)  
As at December 31, 2023

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 460,256	\$ 153,862
Cash and cash equivalents - restricted	50,901	50,544
Short term investments	-	140,253
Accounts receivable (Note 3)	448	19,609
Goods and services tax refundable	923	1,050
	<b>\$ 512,528</b>	<b>\$ 365,318</b>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 22,524	\$ 16,913
Deferred revenue (Note 6)	172,000	31,485
Payroll taxes payable	4,624	4,511
	<b>199,148</b>	<b>52,909</b>
<b>Net Assets</b>		
Unrestricted	262,479	261,865
Internally restricted (Note 5)	50,901	50,544
	<b>313,380</b>	<b>312,409</b>
	<b>\$ 512,528</b>	<b>\$ 365,318</b>

On behalf of the Board

*Valerie Ganzert*

*S. G. ...*

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

**Beaver Valley Public Library**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
(Unaudited - See Independent Practitioner's Review Engagement Report)  
**For the Year Ended December 31, 2023**

	Budget	Internally Restricted	Unrestricted	2023	2022
<b>Revenues</b>					
RDKB operating grant	\$ 218,438	\$ -	\$ 218,438	\$ 218,438	\$ 212,076
Public Library Services Branch	16,531	-	33,466	33,466	33,539
Grants - other	17,008	-	19,991	19,991	2,804
Interest	1,544	357	2,663	3,020	2,632
Donations	336	-	310	310	309
	253,857	357	274,868	275,225	251,360
<b>Expenses</b>					
Accounting and legal	7,105	-	6,417	6,417	6,925
Audio visual	14,193	-	818	818	1,298
Bank charges	86	-	48	48	69
Books and magazines	17,726	-	24,260	24,260	17,675
Capital expenditures	-	-	18,796	18,796	12,206
Computer expenses	9,120	-	7,167	7,167	7,445
Contracts	4,800	-	9,936	9,936	5,500
Insurance	5,336	-	5,657	5,657	5,231
Memberships	539	-	871	871	528
Office Expenses	6,423	-	9,394	9,394	6,910
Repairs and maintenance	2,340	-	9,241	9,241	4,153
Salaries and benefits	179,242	-	172,160	172,160	169,129
Telephone and internet	4,427	-	2,814	2,814	2,888
Utilities	6,338	-	6,075	6,075	6,725
Volunteers	540	-	600	600	460
	258,215	-	274,254	274,254	247,142
<b>Excess (deficiency) of revenues over expenses</b>	<b>(4,358)</b>	<b>357</b>	<b>614</b>	<b>971</b>	<b>4,218</b>
<b>Net Assets, beginning of year</b>	<b>-</b>	<b>50,544</b>	<b>261,865</b>	<b>312,409</b>	<b>308,191</b>
<b>Net Assets, end of year</b>	<b>\$ -</b>	<b>\$ 50,901</b>	<b>\$ 262,479</b>	<b>\$ 313,380</b>	<b>\$ 312,409</b>

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

**Beaver Valley Public Library****STATEMENT OF CASH FLOW**

(Unaudited - See Independent Practitioner's Review Engagement Report)

**For the Year Ended December 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>Operating activities</b>		
Cash received from funders	\$ 430,335	\$ 279,621
Cash paid to suppliers	(97,052)	(75,910)
Cash paid to employees, including benefits	(171,706)	(172,974)
Interest received	4,564	1,378
	<b>166,141</b>	<b>32,115</b>
<b>Investing activities</b>		
Increase in internally restricted net assets	357	402
Decrease (increase) in short term investments	140,253	(763)
	<b>140,610</b>	<b>(361)</b>
<b>Change in cash and cash equivalents</b>	<b>306,751</b>	<b>31,754</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>204,406</b>	<b>172,652</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 511,157</b>	<b>\$ 204,406</b>
<b>Represented by:</b>		
Cash and cash equivalents	\$ 460,256	\$ 153,862
Cash and cash equivalents - restricted	50,901	50,544
	<b>\$ 511,157</b>	<b>\$ 204,406</b>

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

# Beaver Valley Public Library

## NOTES TO THE FINANCIAL STATEMENTS

(Unaudited - See Independent Practitioner's Review Engagement Report)

December 31, 2023

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### 1. PURPOSE OF THE ORGANIZATION

The Beaver Valley Public Library (the "Library") was established under the *Library Act of British Columbia* as a non-profit organization and is a registered charity under the *Income Tax Act*. Its principal activity is the operation of a public library serving residents of the Villages of Fruitvale and Montrose and Area A of Regional District of Kootenay Boundary. The Library is exempt from income tax pursuant to paragraph 149 (1) (e) of the *Income Tax Act*.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements of the Library have been prepared in accordance with Canadian Accounting Standards for not-for-profit organizations.

#### Internally restricted net assets

The Library has internally restricted net assets for the sole purpose of funding computer automation and capital expenditures. These net assets are restricted in their use and can only be used for the purpose the donors intended and not for general funding of the Library.

#### Capital assets

All capital assets of the Library are expensed when acquired, as annual gross funding of the Library is under \$500,000. Total capital expenditures in 2023 were \$18,796 (2022 - \$12,206).

#### Contributed services

The Library benefits from donated services in the form of volunteer time and the rent-free use of its premises which is owned by the Regional District of Kootenay Boundary. Contributed services are not recognized in these financial statements.

#### Financial instruments

The carrying amount of cash and cash equivalents, short term investments, accounts receivable, GST receivable, accounts payable, accrued liabilities and payroll taxes payable approximate their fair value because of the near-term maturity of these instruments.

The Library initially measures its financial assets and liabilities at fair value. The Library subsequently measures all of its financial assets and financial liabilities at amortized cost, except for cash and short term investments which are measured at fair value.

Financial assets measured at amortized cost include accounts receivable and GST receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and payroll taxes payable.

#### Revenue recognition

The Library follows the deferral method of accounting for contributions. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Dues and fines are recorded on a cash basis.

# Beaver Valley Public Library

## NOTES TO THE FINANCIAL STATEMENTS

(Unaudited - See Independent Practitioner's Review Engagement Report)

December 31, 2023

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

#### Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances with financial institutions and term deposits due three months or less from the date of acquisition.

#### Short-term investments

Short-term investments are comprised of term deposits with maturities of less than a year.

#### Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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 amounts of revenues and expenses during the year. Items subject to estimates and assumptions include allowance for doubtful accounts, accrued liabilities, and deferred revenue.

### 3. ACCOUNTS RECEIVABLE

	2023	2022
RDKB operating grant receivable	\$ -	\$ 17,788
Other receivables	448	276
Interest	-	1,545
	<b>\$ 448</b>	<b>\$ 19,609</b>

### 4. ECONOMIC DEPENDENCE

The Library is economically dependent on funding from the Beaver Valley Parks and Trails function of the Regional District of Kootenay Boundary (RDKB funding) and as a result, its ability to remain a viable entity is dependent upon continued receipt of this funding.

### 5. INTERNALLY RESTRICTED NET ASSETS

Internally restricted net assets are those assets that have been restricted in their use by the Board of Directors of the Library.

	<b>Computer</b>			2023	2022
	<b>Automation</b>	<b>Capital</b>	<b>Equipment</b>		
Opening balance	\$ 10,132	\$ 25,744	\$ 14,668	\$ 50,544	\$ 50,142
Interest	72	182	103	357	402
Ending balance	<b>\$ 10,204</b>	<b>\$ 25,926</b>	<b>\$ 14,771</b>	<b>\$ 50,901</b>	<b>\$ 50,544</b>

# Beaver Valley Public Library

## NOTES TO THE FINANCIAL STATEMENTS

(Unaudited - See Independent Practitioner's Review Engagement Report)

December 31, 2023

### 6. DEFERRED REVENUE

Deferred revenue includes contributions, restricted by terms of the funders, to be spent in the following year.

	2023	2022
Balance, beginning of year	\$ 31,485	\$ -
Amounts received during the year	175,950	33,285
Amounts recognized as revenue during the year	(35,435)	(1,800)
<b>Balance, end of year</b>	<b>\$ 172,000</b>	<b>\$ 31,485</b>

Ending balances consist of:

	2023	2022
Province of BC - Enhancement Fund	\$ 159,015	\$ -
Province of BC - COVID Relief and Recovery Grant	12,985	31,485
	<b>\$ 172,000</b>	<b>\$ 31,485</b>

### 7. FINANCIAL INSTRUMENTS RISK

The Library is exposed to the following potentially significant financial risks through its transactions in financial instruments:

**Credit risk:** Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other by failing to discharge an obligation. The Library has exposure to credit risk to the extent of its cash, and goods and services tax receivable from the Receiver General.

All material cash amounts are maintained in an established financial institution and therefore, the risk of non-performance with respect to cash is remote

Management monitors this risk on an ongoing basis and provides for any amounts that are assessed as not collectible.

**Interest rate risk:**

Interest rate risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Library's interest-bearing financial instruments consist of cash and term deposits held at Kootenay Savings Credit Union. Cash and term deposits are short term in nature and not generally subject to significant interest rate risk. There were no significant changes in exposure from the prior year.

**Liquidity risk:**

Liquidity risk is the risk that the Library will encounter difficulty in meeting its obligations associated with financial liabilities. The Library is exposed to this risk mainly in respect of its accounts payable. There was no significant changes in exposure from the prior year.

**Schedule of Debt**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Beaver Valley Public Library Association

**Fiscal Year Ended:** 2023

The **Beaver Valley Public Library Association** has no long term debt.

**Schedule of Guarantee and Indemnity**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Beaver Valley Public Library Association

**Fiscal Year Ended:** 2023

**Beaver Valley Public Library Association** has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.



**Schedule 8 - Remuneration and Expenses**  
**Financial Information Act - Statement of Financial Information**

Please enter data only in white fields - leave grey fields untouched.

<b>Library Name:</b>	Beaver Valley Public Library Association
<b>Fiscal Year Ended:</b>	2023

Note: Total Remuneration and Total Expenses columns MUST REMAIN SEPARATE throughout the form.

**Table 1: Total Remuneration and Expenses - Board and Employees**

<b>Board Members</b>	<b>Total Remuneration (Wages/Salaries)</b>	<b>Total Expenses (Reimbursement for Conferences/Mileage etc.)</b>
Mindy Smith		
Val Ganzert		
Mark Schmutz		
Jon Trusz		
Shannon Girardo		
<b>Total Board Members</b>	<b>\$0.00</b>	<b>\$0.00</b>

<b>Detailed Employees Exceeding \$75,000</b>	<b>Total Remuneration (Wages/Salaries)</b>	<b>Total Expenses (Reimbursement for Conferences/Mileage etc.)</b>
<b>Total Employees Exceeding \$75,000</b>	<b>\$0.00</b>	<b>\$0.00</b>

<b>Total Employees Equal to or Less Than \$75,000</b>	<b>Total Remuneration (Wages/Salaries)</b>	<b>Total Expenses (Reimbursement for Conferences/Mileage etc.)</b>
<b>DO NOT USE - list totals only</b>	<b>\$148,561.00</b>	

<b>Consolidated Total</b>	<b>Total Remuneration (Wages/Salaries)</b>	<b>Total Expenses (Reimbursement for Conferences/Mileage etc.)</b>
<b>DO NOT USE - list totals only</b>	<b>\$148,561.00</b>	<b>\$0.00</b>

**Table 2: Total Employer Premium to Receiver General for Canada**

<b>Total Employer Premium for Canada Pension Plan and Employment Insurance (Component of Receiver General for Canada Supplier Payment)</b>	\$10,811.06
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**Table 3: Reconciliation of Remuneration and Expenses**

	<b>Amount</b>
<b>Total Remuneration</b>	<b>\$148,561.00</b>

<b>Reconciling Items</b>	<b>Amount</b>
CPP Expense	\$7,433.80
EI Expense	\$3,377.26
WCB Expense	\$232.90
	\$12,555.00
<b>Total Reconciling Items</b>	<b>\$23,598.96</b>

	<b>Amount</b>
<b>Total Per Statement of Revenue &amp; Expenditure</b>	<b>\$172,160.00</b>

	<b>Amount</b>
<b>Variance</b>	<b>\$0.04</b>

**Variance explanation (if required):**

The 4 cents variance must be a rounding error.

**Statement of Severance Agreements**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Beaver Valley Public Library Association

**Fiscal Year Ended:** 2023

There were no severance agreements made between Beaver Valley Public Library and its non-unionized employees during fiscal year 2023.

**Schedule of Changes in Financial Position**

**Financial Information Act - Statement of Financial Information**

**Library Name:** Beaver Valley Public Library Association

**Fiscal Year Ended:** 2023

A Statement of Changes in Financial Position has not been prepared because this information is provided in the Financial Statements.

**Schedule 11 - Provision of Goods and Services**  
**Financial Information Act - Statement of Financial Information**

Please enter data only in white fields - leave grey fields untouched.

<b>Library Name:</b>	Beaver Valley Public Library Association
<b>Fiscal Year Ended:</b>	2023

**Table 1: Suppliers of Goods and Services**

<b>Name of Individual, Firm or Corporation</b>	<b>Total Amount Paid During Fiscal Year</b>
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
<b>Total of all suppliers exceeding \$25,000</b>	<b>\$0.00</b>

<b>Totals</b>	<b>Amount</b>
Total (Suppliers with payments exceeding \$25,000 (total from above))	\$0.00
Total (Suppliers with payments less than or equal to \$25,000)	\$102,094.00
<b>Consolidated Total</b>	<b>\$102,094.00</b>

**Table 2: Reconciliation of Goods and Services**

<b>Reconciliation of Goods and Services</b>	<b>Amount</b>
Total of Aggregate Payments Exceeding \$25,000 Paid to Suppliers	\$0.00
Consolidated total of suppliers with payments less than or equal to \$25,000	\$102,094.00

<b>Reconciling Items</b>	<b>Amount</b>
Payroll Expenses	\$172,160.00
	\$0.00
	\$0.00
	\$0.00
<b>Total Reconciling Items</b>	<b>\$172,160.00</b>

<b>Reconciliation</b>	<b>Amount</b>
Total Per Statement of Revenue and Expenditure	\$274,254.00
<b>Variance</b>	<b>\$0.00</b>

**Variance explanation (if required):**