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Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: December 31, 2023

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: December 31, 2023

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.
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
	<input checked="" type="checkbox"/>	\$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

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.

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) 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>ELKFORD PUBLIC LIBRARY</i>	FISCAL YEAR END (YYYY) 2023
LIBRARY ADDRESS BOX 280, 816 MICHEL RD BLDG C	TELEPHONE NUMBER 250-865-2912
CITY ELKFORD	PROVINCE BRITISH COLUMBIA
	POSTAL CODE V0B 1H0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD DALLYS KMIECIK	TELEPHONE NUMBER 250-865-2912
NAME OF THE LIBRARY DIRECTOR ALEXANDRA FAUCHER	TELEPHONE NUMBER 250-865-2912

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 <Fiscal Year End> for <Library Name> as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*	DATE SIGNED (DD-MM-YYYY)
	30-04-2024
SIGNATURE OF THE LIBRARY DIRECTOR	DATE SIGNED (DD-MM-YYYY)
	30-04-2024

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library
Fiscal Year Ended: December 31, 2023


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]** DALLYS KMIECIK
**Signature,
Chairperson of the
Library Board**  **Date
(MM-DD-
YYYY)** 04-30-2024

**Name,
Library Director [Print]** ALEXANDRA FAUCHER
**Signature,
Library Director**  **Date
(MM-DD-
YYYY)** 04-30-2024



Elkford Public Library

Elkford Public Library

Financial Statements

For the year ended December 31, 2023

Elkford Public Library
Statement of Assets and Liabilities

As at December 31, 2023

2023

2022

ASSETS

Financial Assets

Cash and cash equivalents (note 2)	\$ 301,846	\$ 195,566
Accounts receivable	0	0
GST receivable	0	0
	301,846	195,566

Non-Financial Assets

Tangible capital assets (schedule 1)	68,418	75,358
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TOTAL ASSETS

370,265	270,924
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LIABILITIES AND ACCUMULATED SURPLUS

Liabilities

Accounts payable	-8,538	-8,231
Credit card payable	4,370	3,673
Deferred revenue (note 3)	150,665	43,033
Payroll payable	1,730	-436
	148,228	38,038

Accumulated Surplus (note 4)

\$ 222,037	\$ 232,886
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\$ 370,265	\$ 270,924
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Elkford Public Library
Statement of Revenues and Expenditures

For the year ended December 31

2023

2022

Revenue

Grants

District of Elkford	\$	93,274	\$	88,836
Regional District of East Kootenay		15,510		15,206
Province of BC		17,647		17,343
Other grants		29,625		17,318
Donations		1,106		3,723
Fundraising revenue		160		0
Interest received		1,065		634
Internet revenue		93		57
Other revenue		8,864		8,677
Resource sharing revenue		3,176		3,129

170,519 154,923

Expenses

Accounting and legal		1,451		1,334
Software Licensing		2,388		1,759
Covid-related expenses		31		1,706
Advertising and promotions		326		200
Bank charges		122		122
Courier and postage		2,551		2,082
Amortization		26,097		27,672
Equipment leases		2,825		2,825
Fundraising expense		0		0
Insurance		1,452		1,320
Interest and penalties		29		0
Licences and memberships		513		456
Media purchases		4,850		4,410
Office small appliances		3,470		0
Office supplies		8,189		7,422
Programming and advocacy		3,786		2,663
GST expense		0		0
Repairs and maintenance		0		0
Telephone, internet and fax		4,284		3,691
Travel and training		286		361
Wages and benefits		118,720		96,975

181,369 154,998

Excess/(shortfall) of revenue over expenses \$ **(10,849)** \$ (75)

Accumulated Surplus, beginning of year **232,886** 232,960

Accumulated Surplus, end of year \$ **222,037** \$ 232,886

Elkford Public Library
Statement of Changes in Net Financial Assets

For the year ended December 31

2023

2022

Surplus (Deficit) for the year	\$ (10,849)	\$ (75)
Effect of change in Tangible Capital Assets		
Acquisition of Tangible Capital Assets	(19,158)	(19,738)
Amortization of Tangible Capital Assets	26,097	27,672
Total effect of change in Tangible Capital Assets	6,939	7,934
Increase (Decrease) in Net Financial Assets	- 3,910	7,860
Net Financial Assets, beginning of year	157,528	149,669
Net Financial Assets, end of year	\$ 153,618	\$ 157,528

Elkford Public Library
Statement of Changes in Financial Position

For the year ended December 31

	2023	2022
Operating Transactions		
Surplus (Deficit) for the year	\$ (10,849)	\$ (75)
Add back: non-cash items		
Amortization	26,097	27,672
Changes in Working Capital		
(Increase) Decrease in Accounts Receivable	-	-
(Increase) Decrease in GST Receivable	-	-
Increase (Decrease) in Accounts payable	(306)	(2,287)
Increase (Decrease) in Credit card payable	697	(3,644)
Increase (Decrease) in Deferred revenue	107,633	14,551
Increase (Decrease) in Payroll payable	2,167	29
Total Operating Transactions	125,437	36,247
Capital Transactions		
Tangible Capital Assets Purchased	(19,158)	(19,738)
Net Increased (Decrease) in Cash and Cash Equivalents	106,280	16,509
Cash and Cash Equivalents, beginning of year	195,566	179,057
Cash and Cash Equivalents, end of year	\$ 301,846	\$ 195,566

Elkford Public Library
Schedule of Tangible Capital Assets

SCHEDULE 1

For the year ended December 31	Shelving	Furniture	Books and Materials	Computer Automation	Leasehold Improvement	2,023
COST:						
Balance, beginning of year	\$ 13,666	\$ 13,292	\$ 198,494	\$ 75,990	\$ 1,027	\$302,469
Acquisition of tangible capital assets	-	-	19,158	-	-	19,158
Disposition of tangible capital assets	-	-	(5,200)	(30,968)	-	(36,168)
Balance, end of year	13,666	13,292	212,452	45,022	1,027	285,458
ACCUMULATED AMORTIZATION:						
Balance, beginning of year	9,246	9,584	136,288	70,967	1,026.76	227,111
Annual depreciation	1,367	1,329	20,807	2,594	-	26,097
Accumulated amortization on disposal	-	-	(5,200)	(30,968)	-	(36,168)
Balance, end of year	10,613	10,913	151,895	42,592	1,027	217,040
2023 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 3,053	\$ 2,379	\$ 60,556	\$ 2,430	\$ (0)	\$ 68,418

Elkford Public Library
Notes to the Financial Statements

For the year ended December 31, 2023

1. Nature of Business and Significant accounting Policies

Management's Responsibility for the Financial Statements The financial statements of the Elkford Public Library are the responsibility of the Library Board. The organization operated a public library in Elkford.

Accounting Principles The annual financial statements are prepared following generally accepted accounting principles.

Cash and Cash Equivalents The organization considers cash on hand, cash in bank and term deposits/ short-term investments that mature within twelve months of year-end as cash and cash equivalents.

Capital Assets Purchased capital assets, including library books, are recorded at cost less accumulated amortization. Costs includes all costs directly attributable to acquisition, including transportation, installation and site preparation. Amortization is recorded on the basis of straight-line over the estimated useful life of the tangible capital asset as follows:

<u>Asset</u>	<u>Useful Life-Years</u>
Shelving	10
Furniture	10
Books and Materials	10
Computer Automation	5
Leasehold Improvement	10

Revenue Recognition The Library follows the deferral method of accounting. Restricted contributions are recognized as revenue in the year in which related expenses are incurred, and are reported as deferred revenue until used for the purpose specified. 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.

Revenue from other sources, which includes donations and other library services, are recognized when earned.

Elkford Public Library**Notes to the Financial Statements (continued)**For the year ended December 31, 2023

2. Cash and Cash Equivalents		2023	2022
Cash Balances:	EKCCU General Chequing	\$ 43,406	\$ 46,413
	Petty Cash	419	423
	EKCCU Equity Shares	693	648
	EKCCU Capital Account	168,579	67,850
	EKCCU Member Advantage Savings	45,131	44,512
	EKCCU Redeemable Community Bond	35,846	35,721
	Undeposited funds	7,773	-
		<u>\$ 301,846</u>	<u>\$ 195,566</u>
Represented by:	Capital Replacement Reserve	\$ 44,000	\$ 44,000
	Economic Emergency Reserve	72,000	72,000
	Operating Cash Balance	185,846	79,566
		<u>\$ 301,846</u>	<u>\$ 195,566</u>

3. Deferred Revenue		2023	2022
	Province of BC (One Card)	\$ 1,588	\$ 1,588
	Province of BC (Per Capita)	2,147	2,147
	Province of BC (Equity)	602	602
	Regional District of East Kootenay	10,962	10,962
	Resource Sharing/Interlibrary	782	782
	BC one-time grants	117,598	10,437
	Capital Grants	16,987	16,515
		<u>\$ 150,665</u>	<u>\$ 43,033</u>

4. Accumulated Surplus		2023	2022
Represented by:	General Surplus	\$ 106,037	\$ 116,886
	Economic Emergency Reserve	72,000	72,000
	Capital Replacement Reserve	44,000	44,000
		<u>\$ 222,037</u>	<u>\$ 232,886</u>

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library
Fiscal Year Ended: December 31, 2023

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

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: December 31, 2023

Elkford Public Library 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.

Library Name:	Elkford Public Library
Fiscal Year Ended:	December 31, 2023

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

Table 1: Total Remuneration and Expenses - Board and Employees

Board Members	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for
Total Board Members	\$0.00	\$0.00

Detailed Employees Exceeding \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for
Total Employees Exceeding \$75,000	\$0.00	\$0.00

Total Employees Equal to or Less Than \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for
DO NOT USE - list totals only	\$110,580.00	\$681.00

Consolidated Total	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for
DO NOT USE - list totals only	\$110,580.00	\$681.00

Table 2: Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance (Component of Receiver General for Canada Supplier Payment)	\$7,940.00
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Table 3: Reconciliation of Remuneration and Expenses

	Amount
Total Remuneration	\$110,580.00

Reconciling Items	Amount
Employer paid CPP	\$5,486.00
Employer paid EI	\$2,454.00
Worksafe BC	\$200.00
Total Reconciling Items	\$8,140.00

	Amount
Total Per Statement of Revenue & Expenditure	\$118,720.00

	Amount
Variance	\$0.00

Variance explanation (if required):

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Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Elkford Public Library

Fiscal Year Ended: December 31, 2023

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

Fiscal Year Ended: December 31, 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.

Library Name:	Elkford Public Library
Fiscal Year Ended:	2023

Table 1: Suppliers of Goods and Services

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

Totals	Amount
Total (Suppliers with payments exceeding \$25,000 (total from above))	\$0.00
Total (Suppliers with payments less than or equal to \$25,000)	\$63,849.78
Consolidated Total	\$63,849.78

Table 2: Reconciliation of Goods and Services

Reconciliation of Goods and Services	Amount
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	\$63,849.78

Reconciling Items	Amount
Wages and Benefits	\$118,720.49
Amortization	\$26,096.77
Employer payments taxes and Worksafe BC	-\$8,140.89
Capital Purchases	-\$19,157.50
Total Reconciling Items	\$117,518.87

Reconciliation	Amount
Total Per Statement of Revenue and Expenditure	\$181,368.65
Variance	\$0.00

Variance explanation (if required):

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