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Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library

Fiscal Year Ended: 2023

Documents are in the following order:

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- 3) Board Approval Form
- 4) Management Report
- 5) Financial Statements
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 - 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: Fernie Heritage 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:		
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 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.

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.

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) 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.
-

Board Approval Form

Financial Information Act - Statement of Financial Information

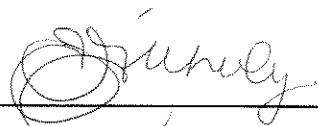
NAME OF LIBRARY <i>Fernie Heritage Library</i>	FISCAL YEAR END (YYYY) 2023	
LIBRARY ADDRESS 492 Third Avenue (PO Box 448)	TELEPHONE NUMBER 250-423-4458	
CITY <i>Fernie</i>	PROVINCE <i>British Columbia</i>	POSTAL CODE V0b 1M0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Jill Gilhuly	TELEPHONE NUMBER 250-423-8942	
NAME OF THE LIBRARY DIRECTOR Emma Dressler	TELEPHONE NUMBER 250-531-0371	

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 Fernie Heritage Library as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*

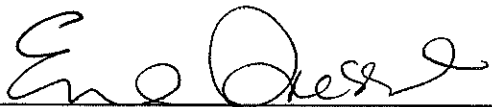
DATE SIGNED (DD-MM-YYYY)



15-05-2024

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



15-05-2024

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library

Fiscal Year Ended: 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.

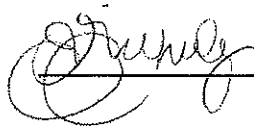
Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance 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 Fernie Heritage Library

**Name, Chairperson of
the Library Board [Print]** Jill Gilhuly

**Signature,
Chairperson of the
Library Board**



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

15-05-2024

**Name,
Library Director [Print]** Emma Dressler

**Signature,
Library Director**



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

15-05-2024

FERNIE PUBLIC LIBRARY ASSOCIATION

Financial Statements

(Unaudited - see Compilation Engagement Report)

For the Year Ended December 31, 2023

FERNIE PUBLIC LIBRARY ASSOCIATION
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(Unaudited - see Compilation Engagement Report)
December 31, 2023

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Compilation Engagement Report

To management of Fernie Public Library Association,

On the basis of information provided by management, we have compiled the financial position of Fernie Public Library Association as at December 31, 2023, the statements of operations and net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

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

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the 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.

GPI is not independent as GPI has provided bookkeeping services to the association for this fiscal year.

Readers are cautioned that the financial information may not be appropriate for their purposes.



Chartered Professional Accountants
February 19, 2024
Fernie, B.C.

FERNIE PUBLIC LIBRARY ASSOCIATION

Statement of Financial Position

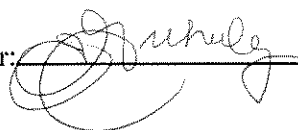
(Unaudited - see Compilation Engagement Report)

As at December 31, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
Current Assets		
Cash	\$ 406,530	\$ 264,593
Accounts receivable	20,909	1,333
GST rebate	5,730	6,676
Prepaid	<u>2,947</u>	<u>3,008</u>
	<u>\$ 436,116</u>	<u>\$ 275,610</u>
LIABILITIES		
Current Liabilities		
Short term debt	\$	\$ 2,957
Accounts payable and accrued liabilities	16,620	6,153
Employee deductions payable	8,222	4,593
Vacation payable	6,581	5,627
Deferred revenue	194,425	40,149
Fernie Youth Action Network deferred revenue	52,433	48,887
Maker Space Project deferred revenue	<u>26,290</u>	<u>19,033</u>
	304,571	127,399
Canada Emergency Benefit Account	<u>40,000</u>	<u>40,000</u>
	<u>344,571</u>	<u>167,399</u>
NET ASSETS		
Unrestricted Net Assets	2,093	18,759
Restricted Technology Funds	20,000	20,000
Restricted Furnishing Funds	4,454	4,454
Restricted Exterior Garden Funds	14,998	14,998
Restricted Copier Replacement Funds	10,000	10,000
Restricted Reference Room Update Funds	30,000	30,000
Restricted Main Floor and Foyer Update Funds	<u>10,000</u>	<u>10,000</u>
	<u>91,545</u>	<u>108,211</u>
	<u>\$ 436,116</u>	<u>\$ 275,610</u>

Approved on behalf of the board

Director: _____



FERNIE PUBLIC LIBRARY ASSOCIATION

Statement of Operations

(Unaudited - see Compilation Engagement Report)

For the Year Ended December 31, 2023

	<u>2023</u>	<u>2022</u>
Revenue		
Grants		
City of Fernie	\$ 250,176	\$ 250,176
Provincial Funding	92,470	54,422
Regional District of East Kootenay	50,999	49,999
Friends of FHL	5,000	6,000
Summer Career Placement	2,110	1,993
Fernie Children's Festival	332	350
Law Matters Grant	1,200	1,500
Strategic plan grant		1,856
Fernie Youth Action Network	60,054	43,439
Maker Space Project	1,205	36,596
Covid-19 subsidies	4,854	1,657
Other		
Booked	3,300	2,449
Copiers	1,003	1,002
Donations	2,919	4,171
Projects	100	278
Gross Revenue	475,722	455,888
Expenditures		
Bank charges	235	322
Collection development	38,749	39,741
Covid-19 costs	1,099	1,657
Employee benefits and pensions	15,313	11,943
Equipment rental	193	574
Fernie Youth Action Network	53,404	40,363
Library insurance	998	960
Maker Space Project	1,479	36,596
Memberships	1,024	1,144
Office expenses	26,387	20,244
Professional fees	11,940	11,815
Programs	5,417	3,590
Project - Booked expense	4,312	4,004
Project - Fernie Children's Festival	332	350
Project - Garden	995	572
Publicity	4,032	2,337
Repairs and maintenance	24,251	20,132
Salaries	301,215	274,607
Strategic plan expense		2,241
Training	1,013	270
Total Expenditures	492,388	473,462
Excess (Shortfall) of Operations	\$ (16,666)	\$ (17,574)

FERNIE PUBLIC LIBRARY ASSOCIATION
Statement of Net Assets
(Unaudited - see Compilation Engagement Report)
For the Year Ended December 31, 2023

	<u>2023</u> <u>Restricted</u> <u>net assets</u>	<u>2023</u> <u>Unrestricted</u> <u>net assets</u>	<u>2023</u>	<u>2022</u>
Net assets - beginning	\$ 89,452	\$ 18,759	\$ 108,211	\$ 125,785
Excess (shortfall) of operations	<u> </u>	<u>(16,666)</u>	<u>(16,666)</u>	<u>(17,574)</u>
Net assets - ending	<u>\$ 89,452</u>	<u>\$ 2,093</u>	<u>\$ 91,545</u>	<u>\$ 108,211</u>

FERNIE PUBLIC LIBRARY ASSOCIATION
Notes to Financial Statements
(Unaudited - see Compilation Engagement Report)
December 31, 2023

1. Basis of Accounting

The Basis of Accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- accounts receivable
- prepaid expenses
- accounts payable and accrued liabilities

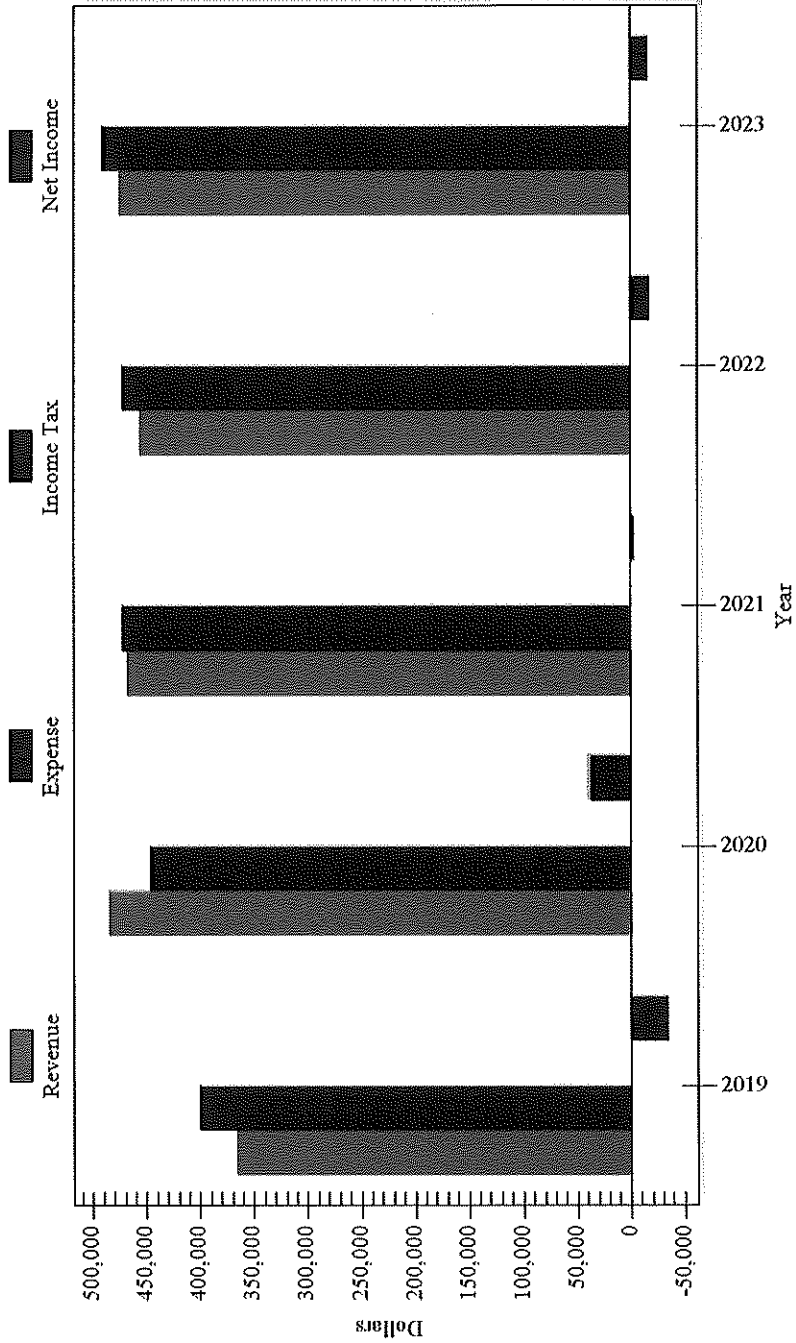
2. Restricted Funds

The directors of the Fernie Public Library Association have restricted part of the surplus to the following uses:

Surplus - Restricted	<u>2023</u>	<u>2022</u>
Restricted Technology Funds	\$ 20,000	\$ 20,000
Restricted Furnishing Funds	4,454	4,454
Restricted Exterior Garden Funds	14,998	14,998
Restricted Copier Replacement Funds	10,000	10,000
Restricted Reference Room Update Funds	30,000	30,000
Restricted Main Floor and Foyer Update Funds	<u>10,000</u>	<u>10,000</u>
	<u>\$ 89,452</u>	<u>\$ 89,452</u>

FERNIE PUBLIC LIBRARY ASSOCIATION
Graphs of Financial Information
(Unaudited - see Compilation Engagement Report)
December 31, 2023

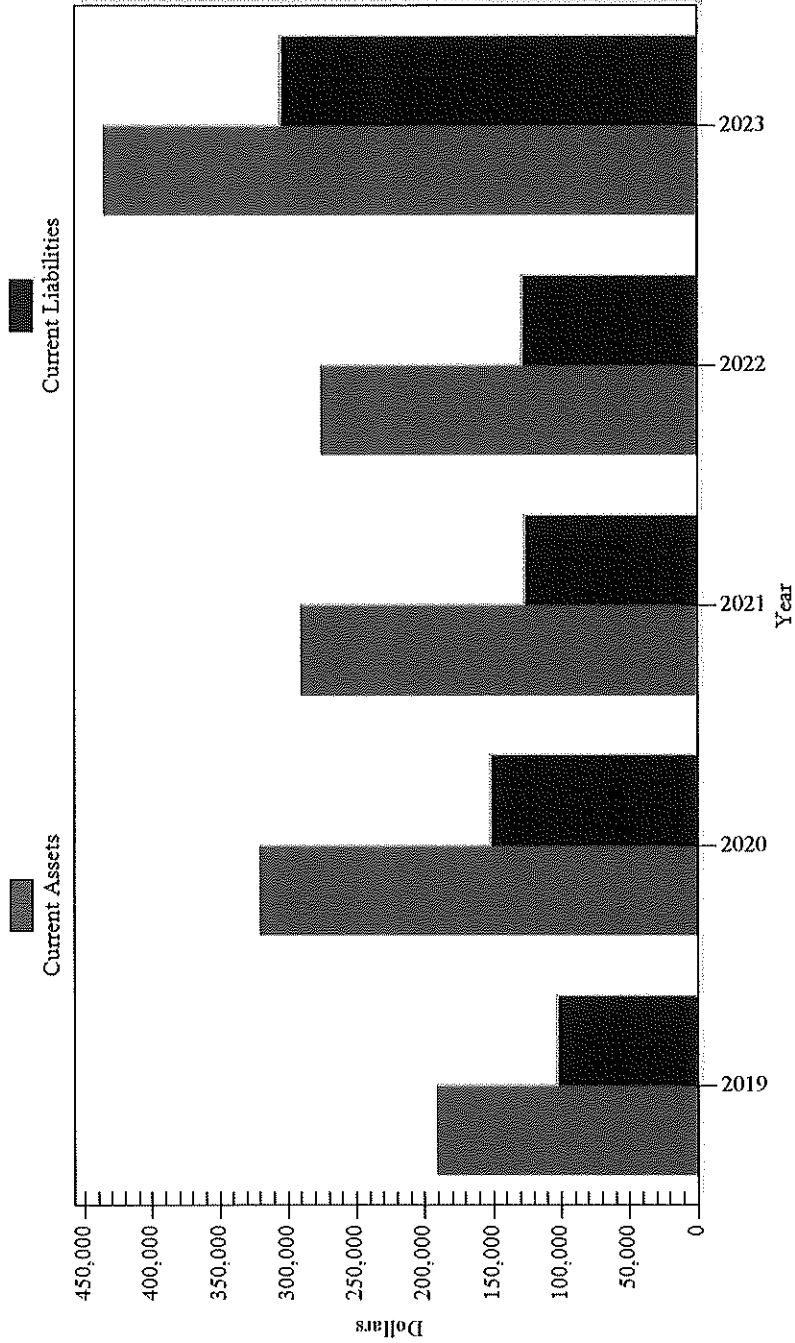
Revenue Expense and Net Income



FERNIE PUBLIC LIBRARY ASSOCIATION

Graphs of Financial Information
(Unaudited - see Compilation Engagement Report)
December 31, 2023

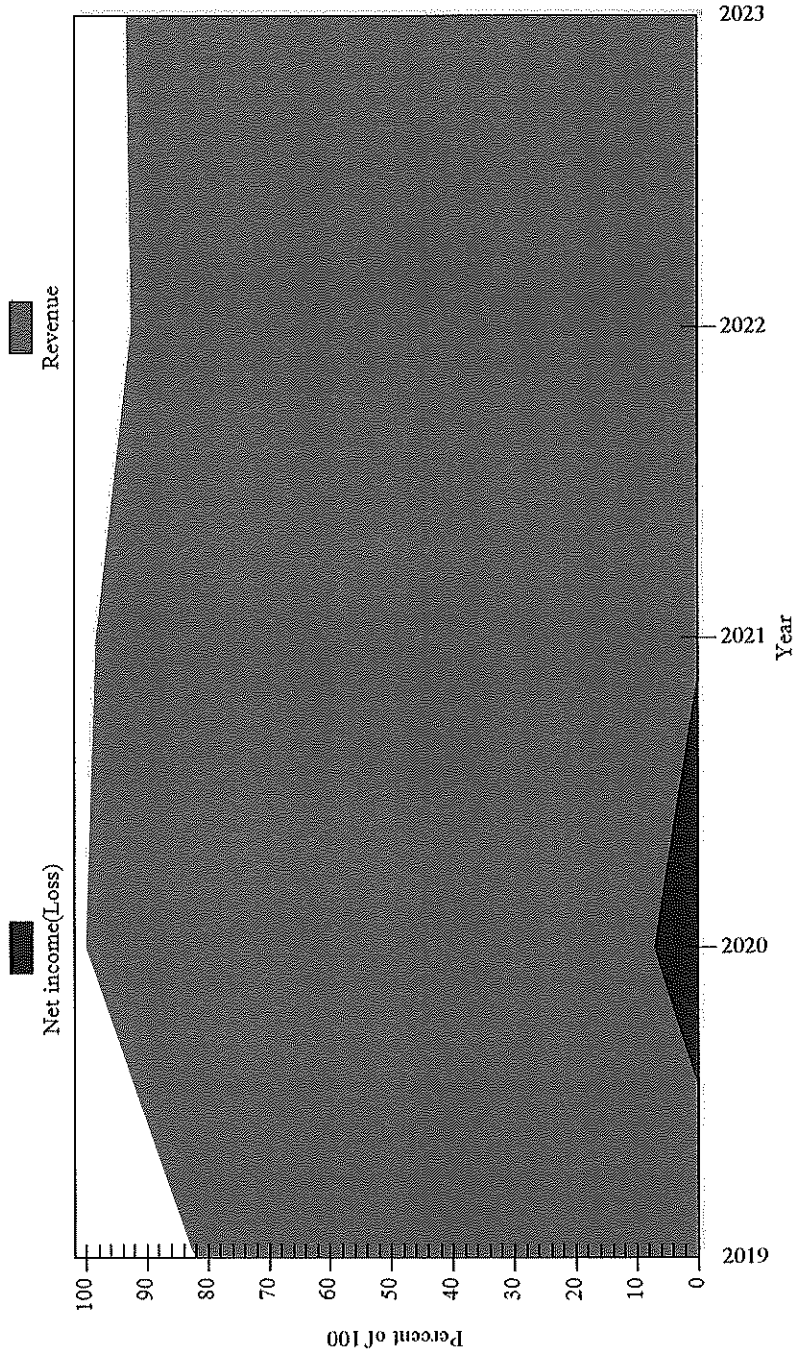
Comparative Working Capital



FERNIE PUBLIC LIBRARY ASSOCIATION

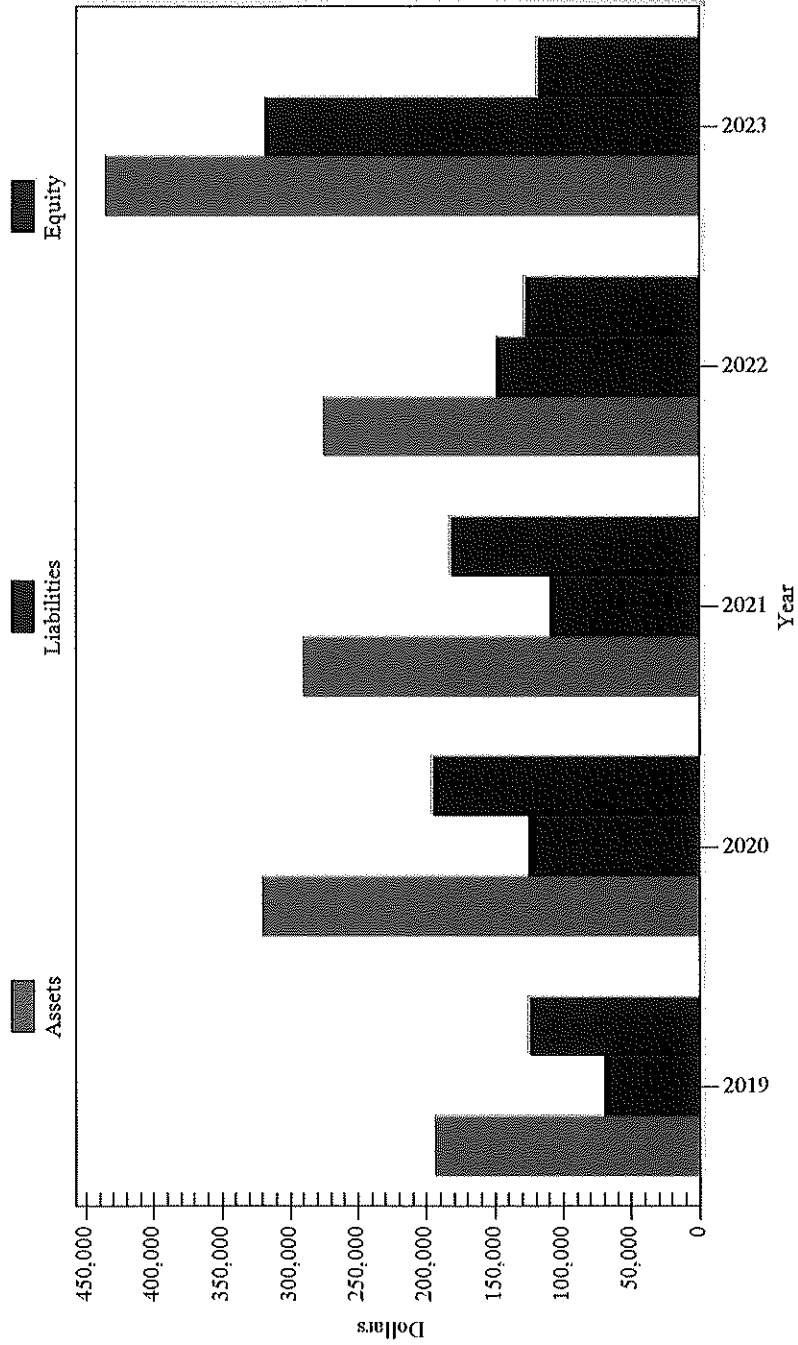
Graphs of Financial Information
(Unaudited - see Compilation Engagement Report)
December 31, 2023

Excess (Shortfall) of Revenues over Expenses As a Percentage of Revenue



FERNIE PUBLIC LIBRARY ASSOCIATION
Graphs of Financial Information
(Unaudited - see Compilation Engagement Report)
December 31, 2023

Comparative Summarized Financial Position



Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library
Fiscal Year Ended: 2023

The **Fernie Heritage Library** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library
Fiscal Year Ended: 2023

The Fernie Heritage 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:	FERNIE PUBLIC LIBRARY ASSOCIATION
Fiscal Year Ended:	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 Conferences/Mileage etc.)
Total Board Members	\$0.00	\$0.00

Detailed Employees Exceeding \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Emma Dressler	\$75,797.94	\$387.64
Total Employees Exceeding \$75,000	\$75,797.94	\$387.64

Total Employees Equal to or Less Than \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$225,417.06	\$14,927.65

Consolidated Total	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$301,215.00	\$15,315.29

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)	\$23,327.94
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Table 3: Reconciliation of Remuneration and Expenses

Amount
Total Remuneration
\$328,098.39

Reconciling Items	Amount
Total employer CPP and EI	\$23,327.94
Less: Salary included in Fernie Youth Action Network line	-\$39,894.07
Less: Employee's benefits and pensions	-\$15,313.00
Vacation payable per Statement of Financial Position	\$6,581.25
Less: Vacation payable related to prior period	-\$1,585.51
Total Reconciling Items	-\$26,883.39

Amount
Total Per Statement of Revenue & Expenditure
\$301,215.00

Amount
Variance
\$0.00

Variance explanation (if required):

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Fernie Heritage Library
For year ended December 31, 2023

SOFI Reconciliation of Remuneration

2023 T4 Summary	
2023 T4 Wages - Box 14	328,098.39
Employer EI Premiums	7,151.76
Employer CPP Premiums	16,176.18
Total	351,426.33

2023 Financial Statements	
Salaries	301,215.00
Employee benefits and pensions	15,313.00
Salary included in Fernie Youth Action Network ¹	39,894.07
Less: Vacation Payable per Balance Sheet	(6,581.25)
Vacation Payable related to prior period ²	1,585.51
Financial Statement Reconciliation to T4 Summary	351,426.33

Note 1 Fernie Youth Action Network Breakdown

Salaries	39,894.07
Program Costs	10,248.94
Insurance	241.00
FYAN Fernie PUMP Expenses	2,950.00
Free Little Libraries	70.09
Total Fernie Youth Action Network Expenses	<u>53,404.10</u>

Note 2 The payroll software changed in late 2020 and vacation pay is now recorded as an expense and liability when accrued. The adjustment of \$1,585.51 is for accrued vacation from 2020 before the payroll software change.



For the year ending December 31, / Pour l'année se terminant le 31 décembre

2 | 0 | 2 | 3

Summary of Remuneration Paid / Sommaire de la rémunération payée

You have to file your T4 information return on or before the last day of **February**. See the information on page 2.

Vous devez produire votre déclaration de renseignements T4 au plus tard le dernier jour de **février**. Lisez les renseignements à la page 2.

Employer's account number (15 characters) - Numéro de compte de l'employeur (15 caractères)

887107811RP0001

Name and address of employer - Nom et adresse de l'employeur
FERNIE PUBLIC LIBRARY ASSOCIATION

BOX 448

FERNIE BC CAN

V | 0 | B | 1 | M | 0 |

Total number of T4 slips filed - Nombre total de feuillets T4 produits

88 | 17

Employment income - Revenus d'emploi

14 | 328,098 | 38

Registered pension plan (RPP) contributions / Cotisations à un régime de pension agréé (RPA)

20 | |

Pension adjustment - Facteur d'équivalence

52 | |

Employees' CPP contributions / Cotisations des employés au RPC

16 | 16,176 | 18

Employees' second CPP contributions / Deuxièmes cotisations de l'employé au RPC

16A | |

Employer's CPP contributions / Cotisations de l'employeur au RPC

27 | 16,176 | 18

Employer's second CPP contributions / Deuxièmes cotisations de l'employeur au RPC

27A | |

Employees' EI premiums - Cotisations des employés à l'AE

18 | 5,108 | 40

Employer's EI premiums - Cotisations de l'employeur à l'AE

19 | 7,151 | 76

Income tax deducted - Impôt sur le revenu retenu

22 | 33,990 | 52

Total deductions reported (16+16A+27+27A+18+19+22) / Total des retenues déclarées (16+16A+27+27A+18+19+22)

80 | 78,603 | 04

Minus: remittances - Moins : versements

82 | 78,602 | 98

Generally, we do not charge or refund a difference of \$2 or less.

Généralement, une différence de 2 \$ ou moins n'est ni exigée ni remboursée.

Difference - Différence

| 0 | 06

Overpayment - Paiement en trop

84 | |

Balance due - Solde dû

86 | 0 | 06

Internal use only - Pour usage interne

| |

SIN of the proprietor(s) or principal owner(s) - NAS du ou des propriétaires

Canadian-controlled private corporations or unincorporated employers / Sociétés privées sous contrôle canadien ou employeurs non constitués

74 | | | | | | | | | |

75 | | | | | | | | | |

Person to contact about this return - Personne avec qui communiquer au sujet de cette déclaration

76 | Gerald Price |

Area code / Indicatif régional Telephone number / Numéro de téléphone Extension / Poste

78 | (250) 423-6881 |

Certification - Attestation

I certify that the information given on this T4 information return and on related slips is correct and complete. / J'atteste que les renseignements fournis dans cette déclaration de renseignements T4 et sur tous les feuillets connexes sont exacts et complets.

| | | | | | | | | |
Date

Signature of authorized person - Signature d'une personne autorisée

LIBRARY DIRECTOR
Position or office - Titre ou poste

Reimbursements to Employees 2023

Reimbursements to employees exceeding \$75k:

E. Dressler	<u>\$ 387.64</u>
Total	<u><u>\$ 387.64</u></u>

Reimbursements to employees less than \$75k:

A. Rybar	\$ 13,588.31
J. Bozoky	36.75
R. Belzille	33.22
T. Falat	<u>1,269.37</u>
	<u><u>\$ 14,927.65</u></u>

Total Reimbursments 2023	<u><u>\$ 15,315.29</u></u>
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Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Fernie Heritage Library
Fiscal Year Ended: 2023

There were no severance agreements made between the Fernie Heritage 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: Fernie Heritage Library
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.

Library Name:	Fernie Public Library Association
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)	\$134,733.00
Consolidated Total	\$134,733.00

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	\$134,733.00

Reconciling Items	Amount
Bank charges	\$235.00
Employee benefits and pensions	\$15,313.00
Salaries included in Fernie Youth Action Network Line	\$39,894.00
Library insurance	\$998.00
Salaries	\$301,215.00
Total Reconciling Items	\$357,655.00

Reconciliation	Amount
Total Per Statement of Revenue and Expenditure	\$492,388.00
Variance	\$0.00

Variance explanation (if required):

--

Fernie Heritage Library
For year ended December 31, 2023

Total Expenditures		\$ 492,388
Less line items with no GST:		
Bank Charges	\$ (235)	
Employee benefits and pensions	\$ (15,313)	
Salaries included in Fernie Youth Action Network Line	\$ (39,894)	
Library insurance	\$ (998)	
Salaries	\$ (301,215)	
Total line items with no GST		<u>\$ (357,655)</u>
Total Expenditures subject to GST		<u><u>\$ 134,733</u></u>