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### Financial Information Act - Statement of Financial Information

**Library Name:** Invermere Public Library

**Fiscal Year Ended:** December 31, 2023

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## Submission Checklist

### Financial Information Act - Statement of Financial Information

**Library Name:** Invermere 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 <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:		
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.

<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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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.

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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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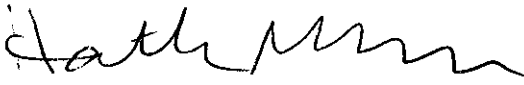

**Board Approval Form**

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

NAME OF LIBRARY <i>Invermere Public Library</i>	FISCAL YEAR END (YYYY) December 31, 2023
LIBRARY ADDRESS 646 4th St	TELEPHONE NUMBER 250-342-6416
CITY Invermere	PROVINCE BC
	POSTAL CODE V0A 1K0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Heather McLeod	TELEPHONE NUMBER 250-342-6416
NAME OF THE LIBRARY DIRECTOR Blair McFarlane	TELEPHONE NUMBER 250-342-6416

**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, 2023 for Invermere 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) 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:** Invermere Public Library  
**Fiscal Year Ended:** December 31, 2024

**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.

The external auditors, BDO CANADA, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of Invermere Public Library

**Name. Chairperson of the Library Board [Print]** Heather McLeod

**Signature, Chairperson of the Library Board** 

**Date (MM-DD-YYYY)** 05-14-2024

**Name, Library Director [Print]** Blair McFarlane

**Signature, Library Director** 

**Date (MM-DD-YYYY)** 05-14-2024

**Invermere Public Library**  
**Financial Statements**  
December 31, 2023

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## Managements' Responsibility for Financial Reporting

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To Members of the Board:

In accordance with Sections 11 and 26 of the Library Act, I am pleased to submit the 2023 financial statements for the Invermere Public Library, together with the report of our auditors, BDO Canada LLP.

The preparation of the financial statements is the responsibility of the Library's management. The statements have been prepared in accordance with Canadian public sector accounting standards.

Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly in all material respects.

The Library maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Library's assets are appropriately accounted for and adequately safeguarded.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The financial statements have been audited by BDO Canada LLP Chartered Professional Accountants in accordance with Canadian generally accepted auditing standards on behalf of the members. The auditor's report expresses their opinion on these financial statements. The auditors have full and free access to the accounting records.

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Anne Rogers  
Library Director

April 2, 2024

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## Independent Auditor's Report

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To the Members of the Board of the Invermere Public Library

### Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Invermere Public Library as at December 31, 2023, and its results of operations, its change in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, 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.

In preparing the financial statements, management is responsible for assessing the Library's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Library or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Library's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## Independent Auditor's Report (Continued)

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As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Library's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Library to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants

Cranbrook, British Columbia  
April 2, 2024

## Invermere Public Library Statement of Financial Position

December 31	2023	2022
<b>Financial Assets</b>		
Cash and cash equivalents (Note 2)	\$ 457,116	\$ 258,957
Accounts receivable	2,153	9,329
	<b>459,269</b>	268,286
<b>Liabilities</b>		
Accounts payable and accrued liabilities	25,700	29,127
Deferred revenue (Note 5)	11,325	48,549
	<b>37,025</b>	77,676
<b>Net Financial Assets</b>	<b>422,244</b>	190,610
<b>Non-Financial Assets</b>		
Tangible capital assets (Note 6)	239,042	245,804
<b>Accumulated Surplus</b>	<b>\$ 661,286</b>	\$ 436,414

**On behalf of the Board**

\_\_\_\_\_ Member

\_\_\_\_\_ Member

## Invermere Public Library Statement of Operations

<b>For the year ended December 31</b>	<i>2023</i>	<b>2023</b>	<i>2022</i>
	<i>Budget</i>	<b>Actual</b>	Actual
<b>Revenues</b>			
District of Invermere	\$ 128,413	\$ 128,413	\$ 117,500
Regional District of East Kootenay	135,842	135,842	131,885
Provincial Grants			
Library Service Grant	28,160	31,040	28,160
Inter-Library Loaning	2,717	2,735	2,717
Technology / Equity	7,829	7,900	7,829
Library Enhancement Grant	-	202,179	-
Other	10,250	30,566	17,080
Other Grants	2,944	18,875	22,484
Other Revenue			
Donations, fundraising and miscellaneous	11,100	33,254	30,281
Fines, photocopies, internet fees, and fax	6,000	12,967	8,977
Interest	2,875	22,413	7,704
	<u>336,130</u>	<u>626,184</u>	<u>374,617</u>
<b>Expenses</b>			
Accounting and legal	7,500	9,000	8,062
Amortization	-	47,329	47,105
Fundraising, advertising, and promotion	4,500	4,112	3,418
Library, office supplies, and miscellaneous	24,354	25,598	20,868
Maintenance	9,169	2,866	-
Periodicals, subscriptions and programs	10,900	9,726	10,809
Seminars and travel	5,000	2,213	4,272
Telephone, internet and utilities	2,889	7,248	-
Wages and employee benefits	292,555	293,220	261,799
	<u>356,867</u>	<u>401,312</u>	<u>356,333</u>
<b>Annual surplus (deficit)</b>	<i>(20,737)</i>	<b>224,872</b>	18,284
<b>Accumulated surplus, beginning of year</b>	<u>436,414</u>	<b>436,414</b>	418,130
<b>Accumulated surplus, end of year</b>	<u>\$ 415,677</u>	<u>\$ 661,286</u>	<u>\$ 436,414</u>

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

## Invermere Public Library Statement of Changes in Net Financial Assets

<b>For the year ended December 31</b>	<i>2023</i>	<b>2023</b>	<i>2022</i>
	<i>Budget</i>	<b>Actual</b>	Actual
<b>Annual surplus (deficit)</b>	\$ (20,737)	\$ 224,872	\$ 18,284
Acquisition of tangible capital assets	(3,500)	<b>(40,567)</b>	(32,842)
Amortization of tangible capital assets	-	<b>47,329</b>	47,105
Increase in prepaid expenses	-	-	162
	<u>(3,500)</u>	<b>6,762</b>	<u>14,425</u>
<b>Change in net financial assets for the year</b>	<i>(24,237)</i>	<b>231,634</b>	32,709
<b>Net financial assets</b> , beginning of year	<u>190,609</u>	<b>190,609</b>	<u>157,900</u>
<b>Net financial assets</b> , end of year	\$ 166,372	\$ 422,243	\$ 190,609

## Invermere Public Library Statement of Cash Flows

For the year ended December 31	2023	2022
<b>Operating transactions</b>		
Annual surplus	\$ 224,872	\$ 18,284
Items not involving cash		
Amortization	47,329	47,105
Changes in non-cash operating balances		
Accounts receivable	7,177	325
Prepaid expenses	-	162
Accounts payable and accrued liabilities	(3,428)	(5,167)
Deferred revenue	(37,224)	26,693
	238,726	87,402
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(40,567)	(32,842)
<b>Net change in cash and cash equivalents</b>	<b>198,159</b>	<b>54,560</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>258,956</b>	<b>204,396</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 457,115</b>	<b>\$ 258,956</b>

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# Invermere Public Library

## Notes to Financial Statements

**December 31, 2023**

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### 1. Summary of Significant Accounting Policies

**Basis of Presentation** The Invermere Public Library is incorporated under the Library Act of British Columbia and provides library services for Invermere and District.

**Basis of Accounting** The financial statements of the Library are the representations of management and are prepared in accordance with Canadian generally accepted accounting principles for governments using guidelines issued by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

**Economic Dependence** For the year ended December 31, 2023, approximately 21% of the Library's annual revenues are grants derived from the District of Invermere and the Regional District of East Kootenay (2022 - 60%). The ongoing operations of the Library and its ability to meet its service objectives is proportionately dependant upon the level of such support.

**Cash and Cash Equivalents** Management considers all highly liquid investments with maturity of three months or less at acquisition to be cash equivalents.

**Tangible Capital Assets** Tangible capital assets are recorded at cost less accumulated amortization and are classified according to their functional use. Cost includes all costs directly attributable to the acquisition or construction of the tangible capital assets. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is put into use. Donated tangible capital assets are recorded at fair value at the time of the donation unless fair value can not be reasonably measured.

Estimated useful lives of tangible capital assets are as follows:

Collection inventory	10 years
Furnishings and equipment	10 years
Computer equipment	5 years
Leasehold improvements	15 years

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## Invermere Public Library Notes to Financial Statements (continued)

December 31, 2023

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### 1. Summary of Significant Accounting Policies (continued)

#### Revenue Recognition

Unrestricted grants, contributions and charges are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Grants, contributions or other funding which has externally imposed restrictions is recognized as revenue in the period in which the resources are used for the purpose or purposes specified. Funding received before this criterion has been met is reported as deferred revenue on the statement of financial position until the period in which the specified purpose or related expense is incurred.

Contributions received in-kind are recognized as revenue in the period received at the fair market value at the time of the contribution.

#### Contributed Services

Volunteers contribute services to assist the Library in carrying out its operations. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

#### Government Transfers

Government transfers, which include legislative grants, are recognized as revenue in the period in which events giving rise to the transfers occur providing the transfers are authorized, any eligibility criteria and stipulations have been met, and reasonable estimates of the amounts can be determined.

#### Pension Expenditures

The Library participates in a multi-employer deferred benefit pension plan. The plan is accounted for as a defined contribution plan.

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## Invermere Public Library Notes to Financial Statements (continued)

**December 31, 2023**

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### **Financial Instruments**

Cash and equity instruments quoted in an active market are measured at fair value. Accounts receivable, accounts payable, and long-term debt are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

### **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 amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.



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## Invermere Public Library Notes to Financial Statements

**December 31, 2023**

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### 2. Cash and Cash Equivalents

Included in cash and cash equivalents is an amount of \$232,744 (2022 - \$40,000) which has been internally restricted by the Board of Directors for future use (Note 10).

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### 3. Related Party Transactions

The Library is a municipal library governed by a seven member Board, of which three members are appointed by the District of Invermere Council and the remaining four members are appointed by the Regional District of East Kootenay. One member of the Library Board is also a District Councillor.

Transactions with the District of Invermere during the year are as follows:

- (a) The Library received grant revenue of \$128,413 (2022 - \$117,500) from the District of Invermere.
- (b) The building occupied by the Library is owned by the District of Invermere and is currently being leased for a term of five (5) years at \$10 per year consideration expiring in December 2027. In addition, the Library is responsible for its share of operating costs under the terms of the agreement.
- (c) Included in accounts receivable is \$nil (2022 - \$7,500) receivable from the District of Invermere for grant funding.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

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### 4. Financial Instruments

#### General objectives, policies, and processes

The Library Board has overall responsibility for the determination of the Library's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Library Director. The Library Board receives reports from the Library Director and the District of Invermere throughout the year, through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The Library's financial instruments are exposed to certain financial risks, including credit risk and liquidity risk.

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## Invermere Public Library Notes to Financial Statements

**December 31, 2023**

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#### 4. Financial Instruments (continued)

##### Credit Risk

The Library is exposed to credit risk through the possibility of non-collection of its accounts and contributions receivable. The majority of the Library's receivables are normally from government entities and the District of Invermere which minimizes the risk of non-collection. The Library also makes sure it meets all the eligibility criteria for the amounts to ensure they will collect the amounts outstanding. The Library measures impairment based on how long the amounts have been outstanding. As of December 31, 2023, all receivables were current and due from the government.

##### Liquidity Risk

Liquidity risk is the risk that the Library will not be able to meet its financial obligations as they fall due. The Library has a planning and budgeting process in place to help determine the funds required to support the Library's normal operating requirements on an ongoing basis. The Library ensures that there are sufficient funds to meet its short-term requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents. As of December 31, 2023 all accounts payable were due in under ninety days.

There have been no significant changes from the previous year in the exposure to risk, policies or procedures used to manage financial instrument risks.

## Invermere Public Library Notes to Financial Statements

**December 31, 2023**

**5. Deferred Revenue**

	Balance December 31 2022	Funding Received 2023	Revenue Recognized 2023	Balance December 31, 2023
<b>Provincial Government COVID-19</b>	\$ 28,971	\$ -	\$ (20,196)	\$ 8,775
<b>Other</b>				
Canada Revenue Agency	-	2,550	-	2,550
Columbia Basin Trust	9,978	-	(9,978)	-
Friends of the Library	9,600	-	(9,600)	-
	19,578	2,550	(19,578)	2,550
	\$ 48,549	\$ 2,550	\$ (39,774)	\$ 11,325

**Invermere Public Library  
Notes to Financial Statements**

**December 31, 2023**

**6. Tangible Capital Assets**

	Collection Inventory	Furnishings & Equipment	Computer Equipment	Leasehold Improvements	2023 Total
Cost, beginning of year	\$ 165,807	\$ 135,063	\$ 38,131	\$ 140,883	\$ 479,884
Purchases	15,552	22,482	2,533	-	40,567
Disposals	(23,545)	-	(8,661)	-	(32,206)
Cost, end of year	<u>157,814</u>	<u>157,545</u>	<u>32,003</u>	<u>140,883</u>	<u>488,245</u>
Accumulated amortization, beginning of year	88,090	70,924	20,683	54,383	234,080
Amortization	15,781	15,755	6,401	9,392	47,329
Disposals	(23,545)	-	(8,661)	-	(32,206)
Accumulated amortization, end of year	<u>80,326</u>	<u>86,679</u>	<u>18,423</u>	<u>63,775</u>	<u>249,203</u>
Net carrying amount, end of year	<u>\$ 77,488</u>	<u>\$ 70,866</u>	<u>\$ 13,580</u>	<u>\$ 77,108</u>	<u>\$ 239,042</u>

**Invermere Public Library  
Notes to Financial Statements**

**December 31, 2023**

**6. Tangible Capital Assets (continued)**

	Collection Inventory	Furnishings & Equipment	Computer Equipment	Leasehold Improvements	2022 Total
Cost, beginning of year	\$ 159,003	\$ 132,738	\$ 32,344	\$ 139,889	\$ 463,974
Purchases	20,964	2,325	8,559	994	32,842
Disposals	(14,160)	-	(2,772)	-	(16,932)
Cost, end of year	<b>165,807</b>	<b>135,063</b>	<b>38,131</b>	<b>140,883</b>	<b>479,884</b>
Accumulated amortization, beginning of year	85,669	57,418	15,829	44,991	203,907
Amortization	16,581	13,506	7,626	9,392	47,105
Disposals	(14,160)	-	(2,772)	-	(16,932)
Accumulated amortization, end of year	<b>88,090</b>	<b>70,924</b>	<b>20,683</b>	<b>54,383</b>	<b>234,080</b>
Net carrying amount, end of year	<b>\$ 77,717</b>	<b>\$ 64,139</b>	<b>\$ 17,448</b>	<b>\$ 86,500</b>	<b>\$ 245,804</b>

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## Invermere Public Library Notes to Financial Statements

**December 31, 2023**

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### 7. Pension Liability

The Library and its employees contribute to the Municipal Pension Plan (a jointly-trusted pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of the assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2023, the plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 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 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 Invermere Public Library paid \$17,981 (2022 - \$17,968) for employer contributions to the plan in fiscal 2023.

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.

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## Invermere Public Library Notes to Financial Statements

**December 31, 2023**

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### 8. Endowment Funds

The Invermere Public Library has accumulated \$37,351 (2022 - \$22,101) in an endowment fund held by the Columbia Valley Community Foundation. This fund is not included in the assets or net assets of the Library. The income earned on this fund held by the Foundation is donated annually to the Invermere Public Library and is included in donation revenue.

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### 9. Budget

The Budget adopted by the Board on December 1, 2023 was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget figures anticipated use of surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues to \$nil. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets represent the Budget approved by the Board on December 1, 2023 with an adjustment as follows:

	<b>2023</b>
Budgeted surplus (deficit) for the year	\$ -
Add: Capital expenditures	3,500
Less: Appropriation from accumulated surplus	(24,237)
Adjusted budget deficit per statement of operations	<b>\$ (20,737)</b>

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### 10. Accumulated Surplus

Accumulated surplus consists of individual fund surpluses and reserves as follows:

	<b>2023</b>	2022
Operating fund surplus	<b>\$ 428,542</b>	\$ 396,416
Restricted reserves	<b>232,744</b>	40,000
	<b>\$ 661,286</b>	\$ 436,416

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### 11. Comparative Figures

Certain of the comparative figures have been restated to conform with the current year financial statement presentation.

**Schedule of Debt**

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

**Library Name:** Invermere Public Library

**Fiscal Year Ended:** December 31, 2024

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



**Schedule of Guarantee and Indemnity**

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

**Library Name:** Invermere Public Library

**Fiscal Year Ended:** December 31, 2023

**Invermere 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.

<b>Library Name:</b>	Invermere Public Library
<b>Fiscal Year Ended:</b>	31-Dec-23

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>
Daneve McAffer		\$338.00
Wendy Cunningham		\$60.20
<b>Total Board Members</b>	<b>\$0.00</b>	<b>\$398.20</b>

<b>Detailed Employees Exceeding \$75,000</b>	<b>Total Remuneration</b>	<b>Total Expenses (Reimbursement for</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</b>	<b>Total Expenses (Reimbursement for</b>
<b>DO NOT USE - list totals only</b>	\$242,887.20	\$3,259.74

<b>Consolidated Total</b>	<b>Total Remuneration</b>	<b>Total Expenses (Reimbursement for</b>
<b>DO NOT USE - list totals only</b>	<b>\$242,887.20</b>	<b>\$3,657.94</b>

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

<b>Total Employer Premium for Canada Pension Plan and Employment</b>	\$58,917.48
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**Table 3: Reconciliation of Remuneration and Expenses**

	<b>Amount</b>
<b>Total Remuneration</b>	<b>\$242,887.20</b>

<b>Reconciling Items</b>	<b>Amount</b>
Total expenses (not included in payroll expense on FS)	-\$3,657.94
Employer Premium - EI	\$5,494.16
Employer Premium - CPP	\$13,086.95
Employer Premium - MPP	\$17,981.45
CUPE fees	\$2,634.46
Health & dental benefits (Manulife & Canada Life)	\$17,025.75
Work Safe BC Premiums	\$525.22
Payroll accruals	-\$2,757.25
<b>Total Reconciling Items</b>	<b>\$50,332.80</b>

	<b>Amount</b>
<b>Total Per Statement of Revenue &amp; Expenditure</b>	<b>\$293,220.00</b>

**Statement of Severance Agreements**

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

**Library Name:** Invermere Public Library

**Fiscal Year Ended:** December 31, 2023

There were 0 severance agreements made between Invermere Public Library and its non-unionized employees during fiscal year 2023.

These agreements represent from January 2023 to December 2023 months' compensation.

**Schedule of Changes in Financial Position**

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

**Library Name:** Invermere 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.

<b>Library Name:</b>	Invermere Public Library
<b>Fiscal Year Ended:</b>	December 31, 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)	\$105,114.12
<b>Consolidated Total</b>	<b>\$105,114.12</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	\$105,114.12

<b>Reconciling Items</b>	<b>Amount</b>
Salries and wages	\$293,220.00
Amortization	\$47,329.00
Cash accrual timing difference	-\$3,784.12
Tangible Capital Assets	-\$40,567.00
<b>Total Reconciling Items</b>	<b>\$296,197.88</b>

<b>Reconciliation</b>	<b>Amount</b>
Total Per Statement of Revenue and Expenditure	\$401,312.00
<b>Variance</b>	<b>\$0.00</b>

**Variance explanation (if required):**

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