

TABLE OF CONTENTS

Financial Information Act - Statement of Financial Information

Library Name: Kimberley Public Library

Fiscal Year Ended: 2023

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: Kimberley Public Library

Fiscal Year Ended: 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.
	<input checked="" type="checkbox"/>	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.
-

Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY <i>Kimberley Public Library</i>	FISCAL YEAR END (YYYY) 2023	
LIBRARY ADDRESS 115 Spokane Street	TELEPHONE NUMBER 250 427 3112	
CITY Kimberley	PROVINCE BC	POSTAL CODE V1A 2E5
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Greg Bradley	TELEPHONE NUMBER 604-715-9162	
NAME OF THE LIBRARY DIRECTOR Tegan Madge	TELEPHONE NUMBER 778-481-5135	

DECLARATION AND SIGNATURES

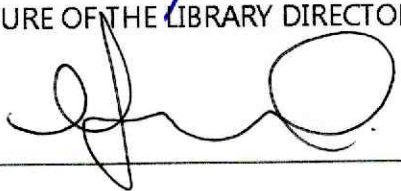
We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information of the year ended 2023 for Kimberley Public Library as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD* DATE SIGNED (DD-MM-YYYY)



12-06-2024

SIGNATURE OF THE LIBRARY DIRECTOR



DATE SIGNED (DD-MM-YYYY)

12-06-2024

Management Report
Financial Information Act - Statement of Financial Information

Library Name: Kimberley Public 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.

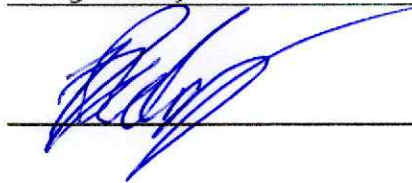
The external auditors, BDO, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. 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 Kimberley Public Library

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

Greg Bradley

**Signature,
Chairperson of the
Library Board**




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

06.12.2024

**Name,
Library Director [Print]**

Tegan Madge

**Signature,
Library Director**



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

06.12.2024

Kimberley Public Library
Financial Statements
December 31, 2023

Contents

Management's Responsibility for Financial Reporting	2
Independent Auditor's Report	3 - 4
Financial Statements	
Statement of Financial Position	5
Statement of Operations	6
Statement of Changes in Net Financial Assets	7
Statement of Cash Flows	8
Notes to the Financial Statements	9

Management's Responsibility for Financial Reporting

To the Library Board:

In accordance with Sections 11 and 26 of the Library Act, we are pleased to submit the 2023 financial statements for the Kimberley Public Library, together with the report of our auditor, 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. These standards are based upon recommendations of the Public Sector Accounting Board ("PSAB").

Financial statements are not precise since they include certain amounts based on estimates and judgemental. 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 Library 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.



Board Chair

April 1, 2024

Independent Auditor's Report

To the Members of the Board of Kimberley Public Library

Opinion

We have audited the accompanying financial statements of the Kimberley 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 Kimberley 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 Library 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)

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.

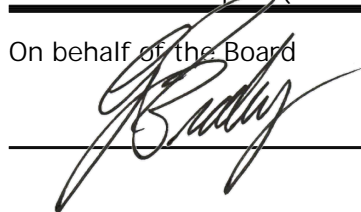
Chartered Professional Accountants

Kamloops, British Columbia
April 1, 2024

Kimberley Public Library
Statement of Financial Position

December 31	2023	2022
Financial Assets		
Cash	\$ 109,656	\$ 80,054
Temporary investments (Note 2)	100,000	-
Accounts receivable (Note 3c)	27,634	10,301
Prepaid expenses	4,580	-
	241,870	90,355
Financial Liabilities		
Accounts payable and accrued liabilities (Note 3d)	32,643	22,197
Deferred revenue	-	10,782
	-	10,782
Net Financial Assets	209,227	57,376
Non-Financial Assets		
Tangible capital assets (Note 5)	185,014	182,274
Accumulated Surplus (Note 6)	\$ 394,241	\$ 239,650

On behalf of the Board



Member

Kimberley Public Library Statement of Operations

For the year ended December 31	2023	2023	2022
	(Note 9) <i>Budget</i>	Actual	Actual
Revenues			
City of Kimberley grants (Note 3a)	\$ 186,550	\$ 186,550	\$ 175,151
Regional District of East Kootenay grant	49,950	46,464	45,553
Provincial grants			
Library and Literacy	50,756	51,999	50,481
BC Library Enhancement Grant	-	202,855	-
Friends of the Library grant	8,000	18,782	2,218
Other grants	35,000	12,297	43,063
Other revenue			
Donations and miscellaneous	1,800	3,151	4,626
Fines, internet fees and photocopier	3,750	4,739	5,567
Room rentals	2,500	2,596	2,244
Interest	100	85	21
	<u>338,406</u>	<u>529,518</u>	<u>328,924</u>
Expenses			
Audit	7,400	11,135	7,300
Advertising	2,900	2,682	622
Amortization	-	69,617	65,439
Automation	10,000	14,390	9,454
Bank charges	1,400	1,432	1,333
Bookkeeping	16,000	16,198	15,872
Insurance, memberships and miscellaneous	5,200	6,710	5,250
Library and office supplies (Note 4)	30,500	25,728	20,406
Program events	2,000	2,607	1,022
Seminars and travel	4,400	2,219	464
Telephone	2,200	1,213	2,070
Wages and employee benefits	231,850	220,996	213,927
	<u>313,850</u>	<u>374,927</u>	<u>343,159</u>
Annual surplus (deficit)	24,556	154,591	(14,235)
Accumulated surplus, beginning of year	<u>239,650</u>	<u>239,650</u>	<u>253,885</u>
Accumulated surplus, end of year	<u>\$ 264,206</u>	<u>\$ 394,241</u>	<u>\$ 239,650</u>

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

Kimberley Public Library
Statement of Changes in Net Financial Assets

For the year ended December 31	2023	2023	2022
	(Note 9) <i>Budget</i>	Actual	Actual
Annual surplus (deficit)	\$ 24,556	\$ 154,591	\$ (14,235)
Acquisition of tangible capital assets	(54,000)	(72,357)	(24,794)
Amortization of tangible capital assets	-	69,617	65,439
Change in net financial assets for the year	(29,444)	151,851	26,410
Net financial assets, beginning of year	57,376	57,376	30,966
Net financial assets, end of year	\$ 27,932	\$ 209,227	\$ 57,376

Kimberley Public Library Statement of Cash Flows

For the year ended December 31	2023	2022
Operating transactions		
Annual surplus (deficit)	\$ 154,591	\$ (14,235)
Items not involving cash		
Amortization	69,617	65,439
Changes in non-cash operating balances		
Accounts receivable	(17,333)	1,831
Prepaid expenses and inventories of supplies	(4,580)	-
Accounts payable and accrued liabilities	10,446	3,626
Deferred revenue	(10,782)	10,782
	201,959	67,443
Capital transactions		
Acquisition of tangible capital assets	(72,357)	(24,794)
Investing transactions		
Acquisition of portfolio investments	(100,000)	-
Net change in cash	29,602	42,649
Cash, beginning of year	80,054	37,405
Cash, end of year	\$ 109,656	\$ 80,054

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

Kimberley Public Library

Notes to the Financial Statements

December 31, 2023

1. Summary of Significant Accounting Policies

Basis of Presentation The Kimberley Public Library is incorporated under the Library Act of British Columbia and provides library services to Kimberley and District.

Basis of Accounting The financial statements of the Library are the representations of management and are prepared in accordance with Canadian public sector accounting standards using guidelines issued by the Public Sector Accounting Board ("PSAB").

Economic Dependence A significant portion of the Library's annual revenues are grants derived from the City of Kimberley. The ongoing operations of the Library and its ability to meet its service objectives is proportionately dependant upon the level of such support.

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, based on the estimated useful life of the asset, is provided on the straight line basis 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 reasonable measured.

Estimated useful lives of tangible capital assets are as follows:

Books and audio-visual collection	8 years
Equipment and shelving	10 years
Computer equipment	5 years
Building improvements	20 years

Kimberley Public Library
Notes to the Financial Statements

December 31, 2023

1. Summary of Significant Accounting Policies (continued)

Revenue Recognition	<p>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.</p> <p>Grants, contributions or other funding received 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.</p> <p>Contributions received in-kind are recognized as revenue in the period received at the fair market value at the time of the contribution.</p>
Contributed Services	<p>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.</p>
Government Transfers	<p>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.</p>
Pension Expenditures	<p>The Library participates in a multi-employer deferred benefit pension plan. The plan is accounted for as a defined contribution plan.</p>
Financial Instruments	<p>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</p>

Kimberley Public Library Notes to the Financial Statements

December 31, 2023

1. Summary of Significant Accounting Policies (continued)

Financial Instruments (con't) 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.

Kimberley Public Library
Notes to Financial Statements

December 31, 2023

2. Temporary Investments

	2023	2022
GICs, redeemable after 90 days without penalty. Annual interest rate of 3.6%; matures November 7, 2024.	\$ 100,000	\$ -

3. Related Party Transactions

The Library is managed by the Kimberley Public Library Board, a corporation created under the Library Act. This Board is appointed by the City of Kimberley Council annually and consists of seven members, one of whom is elected by the Council. All remaining members are not related to the Library or the City.

Transactions with the City of Kimberley during the year are as follows:

- 3a. The Library received grant revenue of \$186,550 (2022 - \$175,151) from the City of Kimberley.
- 3b. The building occupied by the Library is owned by the City of Kimberley and is currently being leased for nil consideration.
- 3c. Included in accounts receivable is \$15,546 (2022 - \$5,839) in grants receivable from the City of Kimberley.
- 3d. Included in accounts payable is \$4,796 (2022 - \$4,319) in amounts owing to the City of Kimberley

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.

Kimberley Public Library
Notes to Financial Statements

December 31, 2023

4. Commitments

Within office expenses, the Library has equipment under operating leases. Lease commitments over the next four years are due as follows:

Year	Amount
2024	\$ 3,557
2025	3,557
2026	3,557
2027	<u>2,668</u>
	<u>\$ 13,339</u>

Kimberley Public Library
Notes to Financial Statements

December 31, 2023

5. Tangible Capital Assets

	Books & Audio-Visual	Equipment & Shelving	Computer Equipment	Building Improvements	2023 Total
Cost, beginning of year	\$ 257,917	\$ 87,736	\$ 120,801	\$ 5,301	\$ 471,755
Purchases	32,731	23,515	16,111	-	72,357
Disposals	(35,686)	(6,085)	(2,086)	-	(43,857)
Cost, end of year	254,962	105,166	134,826	5,301	500,255
Accumulated Amortization, beginning of year	153,312	45,135	87,102	3,932	289,481
Amortization	31,870	10,517	26,965	265	69,617
Disposals	(35,686)	(6,085)	(2,086)	-	(43,857)
Accumulated Amortization, end of year	149,496	49,567	111,981	4,197	315,241
Net carrying amount, end of year	\$ 105,466	\$ 55,599	\$ 22,845	\$ 1,104	\$ 185,014

Kimberley Public Library
Notes to Financial Statements

December 31, 2023

5. Tangible Capital Assets (continued)

	Books & Audio-Visual	Equipment & Shelving	Computer Equipment	Building Improvements	2022 Total
Cost, beginning of year	\$ 276,844	\$ 84,866	\$ 124,390	\$ 5,301	\$ 491,401
Purchases	18,875	5,919	-	-	24,794
Disposals	(37,802)	(3,049)	(3,589)	-	(44,440)
Cost, end of year	257,917	87,736	120,801	5,301	471,755
Accumulated Amortization, beginning of year	158,874	39,410	66,531	3,667	268,482
Amortization	32,240	8,774	24,160	265	65,439
Disposals	(37,802)	(3,049)	(3,589)	-	(44,440)
Accumulated Amortization, end of year	153,312	45,135	87,102	3,932	289,481
Net carrying amount, end of year	\$ 104,605	\$ 42,601	\$ 33,699	\$ 1,369	\$ 182,274

Kimberley Public Library Notes to Financial Statements

December 31, 2023

6. Accumulated Surplus

	2023	2022
Operating fund surplus	\$ 209,227	\$ 57,376
Equity in tangible capital assets	185,014	182,274
	\$ 394,241	\$ 239,650

7. Pension Liability

The Kimberley Public 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 assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 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 actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The Kimberley Public Library paid \$11,152 (2022 - \$11,065) for employer contributions to the Plan in fiscal year 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.

Kimberley Public Library Notes to Financial Statements

December 31, 2023

8. Budget

The Budget adopted by the Library Board on April 5, 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 prior 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 adopted by the Board on April 5, 2023 with adjustments as follows:

	<u>2023</u>
Budgeted surplus for the year	\$ 24,556
Add:	
Capital expenditures	<u>(54,000)</u>
Adjusted budget deficit per statement of operations	<u>\$ (29,444)</u>

9. 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 Chief Librarian. The Library Board receives reports from the bookkeeper 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. There have not been any changes from the prior year in the Library's exposure to the above risks or the policies, procedures, and methods it uses to manage and measure risks.

Kimberley Public Library Notes to Financial Statements

December 31, 2023

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 City of Kimberley 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.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Library is exposed to interest rate risk through its investments.

The Library manages its interest rate risk by investing in stable and consistent investments, such as Guaranteed Investment Certificates (GICs). These investments offer consistent returns, with a lower sensitivity to interest rate changes compared to longer-term investments. The Library measures its exposure to interest rate risk based on the nature of the investment and the current market interest rate fluctuations.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Kimberley Public Library

Fiscal Year Ended: 2023

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

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Kimberley Public Library

Fiscal Year Ended: 2023

Kimberley 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:	Kimberley 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 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.)
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 Conferences/Mileage etc.)
DO NOT USE - list totals only	\$186,119.25	

Consolidated Total	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$186,119.25	\$0.00

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)	\$13,636.35
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Table 3: Reconciliation of Remuneration and Expenses

	Amount
Total Remuneration	\$186,119.25

Reconciling Items	Amount
Benefits - pension, health insurance, worksafe bc	\$21,240.40
Canad Pension Plan and Employment Insurance	\$13,636.35
Total Reconciling Items	\$34,876.75

	Amount
Total Per Statement of Revenue & Expenditure	\$220,996.00

	Amount
Variance	\$0.00

Variance explanation (if required):

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Kimberley Public Library
Fiscal Year Ended: 2023

There were 0 severance agreements made between Kimberley 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: Kimberley Public 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:	Kimberley 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
Cyberlink	\$25,260.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
Total of all suppliers exceeding \$25,000	\$25,260.00

Totals	Amount
Total (Suppliers with payments exceeding \$25,000 (total from above))	\$25,260.00
Total (Suppliers with payments less than or equal to \$25,000)	\$169,068.24
Consolidated Total	\$194,328.24

Table 2: Reconciliation of Goods and Services

Reconciliation of Goods and Services	Amount
Total of Aggregate Payments Exceeding \$25,000 Paid to Suppliers	\$25,260.00
Consolidated total of suppliers with payments less than or equal to \$25,000	\$169,068.24

Reconciling Items	Amount
Amortization	\$69,617.00
Capital expenditures	-\$72,356.61
Prepaid expenses	-\$2,780.88
Remuneration	\$186,119.25
Total Reconciling Items	\$180,598.76

Reconciliation	Amount
Total Per Statement of Revenue and Expenditure	\$374,927.00
Variance	\$0.00

Variance explanation (if required):