

TABLE OF CONTENTS

Financial Information Act - Statement of Financial Information

Library Name: Kootenay Library Federation

Fiscal Year Ended: December 31, 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: Kootenay Library Federation

Fiscal Year Ended: December 31, 2023

Due Date: May 15th, 2024


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 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)	<input checked="" type="checkbox"/>	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.

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.

Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY Kootenay Library Federation	FISCAL YEAR END (YYYY) December 31, 2023
LIBRARY ADDRESS PO Box 3125	TELEPHONE NUMBER 250-608-4490
CITY Castlegar	PROVINCE BC
	POSTAL CODE V1N 3H4
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Jacquie Kozak  Mary Kierans	TELEPHONE NUMBER 250-442-3944 <small>Click here to enter text.</small>
NAME OF THE LIBRARY DIRECTOR Melanie Reaveley	TELEPHONE NUMBER 250-608-4490

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 the Kootenay Library Federation as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE FEDERATION BOARD



DATE SIGNED (DD-MM-YYYY)

DD-MM-YYYY **May 3, 2024**

SIGNATURE OF THE FEDERATION DIRECTOR

Melanie Reaveley

DATE SIGNED (DD-MM-YYYY)

DD-MM-YYYY **May 2, 2024**

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Kootenay Library Federation
Fiscal Year Ended: December 31, 2023



MANAGEMENT REPORT

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

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

The Board of the Library is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

On behalf of Kootenay Library Federation

Name. Chairperson of the Library Board [Print]	 <u>Jacquie Kozak</u>	Mary Kierans
Signature, Chairperson of the Library Board	 <u>Mary Kierans</u>	Date (MM-DD-YYYY) <u>May 3, 2024</u>
Name, Library Director [Print]	<u>Melanie Reaveley</u>	
Signature, Library Director	<u>Melanie Reaveley</u>	Date (MM-DD-YYYY) <u>May 2, 2024</u>



Compiled Financial Information

Kootenay Library Federation

December 31, 2023

Contents

	Page
Compilation Engagement Report	1
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Operations	4
Note to the Compiled Financial Information	5

Compilation Engagement Report

To the Management of
Kootenay Library Federation

On the basis of information provided by Management, we have compiled the statement of financial position of Kootenay Library Federation as at December 31, 2023, the statements of changes in net assets and operations for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("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.

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

Castlegar, Canada
February 9, 2024



Chartered Professional Accountants

Kootenay Library Federation

Statement of Financial Position

December 31

2023

Assets

Current

Cash	\$ 142,315
Short term investment	437,696
Accounts receivable	<u>8,034</u>
	<u>\$ 588,045</u>

Liabilities

Current

Accounts payable	\$ 8,899
Deferred revenue	<u>466,225</u>
	<u>475,124</u>

Net assets

Unrestricted net assets	53,405
Internally restricted operating reserve	40,000
Internally restricted conference fund	16,016
Internally restricted equipment replacement reserve	<u>3,500</u>
	<u>112,921</u>
	<u>\$ 588,045</u>

Kootenay Library Federation

Statement of Changes in Net Assets

Year ended December 31, 2023

	Unrestricted net assets	Internally restricted operating reserve	Internally restricted conference fund	Internally restricted equipment replacement reserve	Total 2023
Net assets, beginning of year	\$ 78,318	\$ 40,000	\$ 16,016	\$ 3,500	\$ 137,834
Deficiency of revenues over expenditures	<u>(24,913)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(24,913)</u>
Net assets, end of year	<u>\$ 53,405</u>	<u>\$ 40,000</u>	<u>\$ 16,016</u>	<u>\$ 3,500</u>	<u>\$ 112,921</u>

See accompanying note to the financial information.

Kootenay Library Federation

Statement of Operations

Year ended December 31

2023

Revenues	
Grants	\$ 131,892
Library contributions	47,858
Interest income	<u>1,932</u>
	<u>181,682</u>
Expenditures	
Amortization	2,074
Board operations	19,693
Library development	80,860
Office	1,583
Professional development	13,352
Professional fees	15,352
Travel	2,165
Wages and benefits	<u>71,516</u>
	<u>206,595</u>
Deficiency of revenues over expenditures	<u>\$ (24,913)</u>

Kootenay Library Federation

Note to the Compiled Financial Information

December 31, 2023

1. Basis of accounting

The preparation of the statement of financial position of Kootenay Library Federation as at December 31, 2023 and the statements of changes in net assets and operations for the year then ended is on the cash basis of accounting with the addition of the following:

- (a) accounts receivable are accrued as at the reporting date
 - (b) investments are recorded at cost, interest paid at redemption
 - (c) accounts payable and accrued liabilities are accrued as at the reporting date
 - (d) unrestricted contributions are recognized as revenue when received. Contributions that are restricted by third parties are recognized as revenue when the related expenses have been incurred. Where the related expenses have not been incurred, restricted contributions are recorded as deferred revenue.
-



Compiled Financial Information

Kootenay Library Federation

December 31, 2023

Contents

	Page
Compilation Engagement Report	1
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Operations	4
Note to the Compiled Financial Information	5

	Term		# months deferred	Opening	Received	Revenue	ref	Closing	ref
	Begins	Ends							
Provincial Grants									
Operating Grant	1/1/2023	3/31/2025	27	28,250.00	448,300.00	115,325.00		261,225.00	
Enhancement Grant	1/1/2023	3/31/2024	12	-	205,000.00	-		205,000.00	
				<u>28,250.00</u>	<u>553,300.00</u>	<u>115,325.00</u>	†	<u>466,225.00</u>	†

Per Province of BC funding letter

The two areas of funding include:

- \$348,300 – a grant to support the federation's operations, services, and strategic goals. This funding is intended to support the federation activities over three years (2023-2025).
- \$205,000 – a one-time Enhancement Grant to support community programming, professional development, shared services, and continuation of the federation's province-wide and regional initiatives.

Melanie and Gloria confirmed no expenses have occurred with the enhancement grant and therefore total grant considered deferred

Please be aware that the ministry will reclaim any portion of the grants should your federation not use the funds for their intended purposes and meet the accountability requirements outlined in this letter. If the funds cannot be used in accordance with the original intent, the KLF must follow-up with the ministry staff directly to discuss other options for funding use.

Compilation Engagement Report

To the Management of
Kootenay Library Federation

On the basis of information provided by Management, we have compiled the statement of financial position of Kootenay Library Federation as at December 31, 2023, the statements of changes in net assets and operations for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

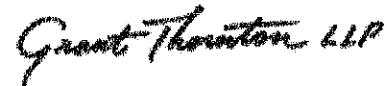
Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

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.

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

Castlegar, Canada
February 9, 2024



Chartered Professional Accountants

Kootenay Library Federation
Statement of Financial Position

December 31

2023

Assets	
Current	
Cash	\$ 142,315
Short term investment	437,696
Accounts receivable	<u>8,034</u>
	\$ 588,045
Liabilities	
Current	
Accounts payable	\$ 8,899
Deferred revenue	<u>466,225</u>
	475,124
Net assets	
Unrestricted net assets	53,405
Internally restricted operating reserve	40,000
Internally restricted conference fund	16,016
Internally restricted equipment replacement reserve	<u>3,500</u>
	112,921
	\$ 588,045

Kootenay Library Federation
Statement of Changes in Net Assets
 Year ended December 31, 2023

	Unrestricted net assets	Internally restricted operating reserve	Internally restricted conference fund	Internally restricted equipment replacement reserve	Total 2023
Net assets, beginning of year	\$ 78,318	\$ 40,000	\$ 16,016	\$ 3,500	\$ 137,834
Deficiency of revenues over expenditures	(24,913)	-	-	-	(24,913)
Net assets, end of year	\$ 53,405	\$ 40,000	\$ 16,016	\$ 3,500	\$ 112,921

See accompanying note to the financial information.

Kootenay Library Federation

Statement of Operations

Year ended December 31

2023

Revenues	
Grants	\$ 131,892
Library contributions	47,858
Interest income	<u>1,932</u>
	<u>181,682</u>
Expenditures	
Amortization	2,074
Board operations	19,693
Library development	80,860
Office	1,583
Professional development	13,352
Professional fees	15,352
Travel	2,165
Wages and benefits	<u>71,516</u>
	<u>206,595</u>
Deficiency of revenues over expenditures	<u>\$ (24,913)</u>

See accompanying note to the financial information.

Kootenay Library Federation

Note to the Compiled Financial Information

December 31, 2023

1. Basis of accounting

The preparation of the statement of financial position of Kootenay Library Federation as at December 31, 2023 and the statements of changes in net assets and operations for the year then ended is on the cash basis of accounting with the addition of the following:

- (a) accounts receivable are accrued as at the reporting date
 - (b) investments are recorded at cost, interest paid at redemption
 - (c) accounts payable and accrued liabilities are accrued as at the reporting date
 - (d) unrestricted contributions are recognized as revenue when received. Contributions that are restricted by third parties are recognized as revenue when the related expenses have been incurred. Where the related expenses have not been incurred, restricted contributions are recorded as deferred revenue.
-

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Kootenay Library Federation

Fiscal Year Ended: December 31, 2023

The Kootenay Library Federation has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Kootenay Library Federation

Fiscal Year Ended: December 31, 2023

The Kootenay Library Federation has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

Schedule of Remuneration and Expenses

Financial Information Act - Statement of Financial Information

Library Name: Kootenay Library Federation

Fiscal Year Ended: December 31, 2023

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1) Daneve McAffer	\$0.00	\$253.91
2) Terry Welsh	\$0.00	\$421.95
3) Joanne Beetstra	\$0.00	\$0.00
4) Mary Lozanski	\$0.00	\$0.00
5) Kevin Atherton	\$0.00	\$903.64
6) Jan Kolhauser	\$0.00	0.00
7)		
Total Board Members	\$0.00	\$1,579.50

Detailed Employees Exceeding \$75,000		
1)	\$0.00	\$0.00
Total Detailed Employees Exceeding \$75,000	\$0.00	\$0.00

Total Employees Equal to or Less Than \$75,000	\$66,203.00	\$1,394.22
Consolidated Total* (Sum of column)	\$66,203.00	\$3,205.89
Total Employer Premium for Canada Pension Plan and Employment Insurance (Component of Receiver General for Canada Supplier Payment)	DO NOT USE	\$5,134.46

Reconciliation of Remuneration and Expenses

Total Remuneration		\$66,203.00
Reconciling Items		
	CPP expense	3,730.94
	El expense	1,403.52
	WCB expense	178.73
Total Per Statement of Revenue and Expenditure		\$71,516.19
Variance*		\$0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Kootenay Library Federation

Fiscal Year Ended: December 31, 2023

There were no severance agreements made between the Kootenay Library Federation and its non-unionized employee during fiscal year 2023.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Kootenay Library Federation

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

Library Name:	Kootenay Library Federation
Fiscal Year Ended:	December 31, 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)	\$138,318.31
Consolidated Total	\$138,318.31

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	\$138,318.31

Reconciling Items	Amount
Payroll Expense	\$66,203.00
Amortization	\$2,074.00
	\$0.00
	\$0.00
Total Reconciling Items	\$68,277.00

Reconciliation	Amount
Total Per Statement of Revenue and Expenditure	\$206,595.31
Variance	\$0.00

Variance explanation (if required):