

TABLE OF CONTENTS

Financial Information Act - Statement of Financial Information

Library Name: The Midway Public Library Association
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: The Midway Public Library Association

Fiscal Year Ended: December 31, 2023

| | | |
|---|-------------------------------------|--|
| a) | <input checked="" type="checkbox"/> | Approval of Statement of Financial Information |
| b) | <input checked="" type="checkbox"/> | A Management Report signed and dated by the Library Board and Library Director |
| An operational statement including: | | |
| c) | <input checked="" type="checkbox"/> | i) Statement of Income |
| | <input checked="" type="checkbox"/> | ii) Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to the Financial Statements (audited ¹ financial statements) |
| d) | <input checked="" type="checkbox"/> | Statement of assets and liabilities (audited ¹ financial statements) |
| e) | <input checked="" type="checkbox"/> | Schedule of debts (audited ¹ financial statements) If there is no debt, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule. |
| f) | <input checked="" type="checkbox"/> | Schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. If no agreements, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule. |
| Schedule of Remuneration and Expenses, including: | | |
| g) | <input checked="" type="checkbox"/> | i) An alphabetical list of employees (first and last names) earning over \$75,000 |
| | <input checked="" type="checkbox"/> | ii) Total amount of expenses paid to or on behalf of each employee under 75,000 |
| | <input checked="" type="checkbox"/> | iii) If the total wages and expenses differs from the audited financial statements, an explanation is required |
| | <input checked="" type="checkbox"/> | iv) A list, by name and position, of Library Board Members with the amount of any remuneration paid to or on behalf of the member. |
| | <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

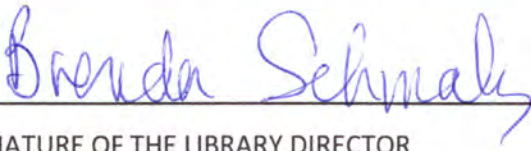
| | | |
|---|----------------------------------|------------------------|
| NAME OF LIBRARY <i>The Midway Public Library Association</i> | FISCAL YEAR END (YYYY) 2023 | |
| LIBRARY ADDRESS 612 6th Ave | TELEPHONE NUMBER 250-449-2620 | |
| CITY Midway | PROVINCE BC | POSTAL CODE VOH 1M0 |
| NAME OF THE VICE-CHAIRPERSON OF THE LIBRARY BOARD Brenda Schmalz | TELEPHONE NUMBER 250-446-2582 | |
| NAME OF THE LIBRARY DIRECTOR Chelsey Boersma-Scott | TELEPHONE NUMBER 250-449-2620 | |

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, 2022 for The Midway Public Library Association as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE VICE-CHAIRPERSON OF THE LIBRARY BOARD*

DATE SIGNED (DD-MM-YYYY)



06-May-2024

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



06-May-2024

Management Report

Financial Information Act - Statement of Financial Information

Library Name: The Midway Public Library Association

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 The Midway Public Library Association

**Name, Vice-Chairperson of
the Library Board [Print]**

Brenda Schmalz

**Signature,
Vice-Chairperson of the
Library Board**

Brenda Schmalz

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

05-06-2024

**Name,
Library Director [Print]**

Chelsey Boersma-Scott

**Signature,
Library Director**

CBoersma

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

05-06-2024

THE MIDWAY PUBLIC LIBRARY ASSOCIATION

"A Registered Charity"

FINANCIAL STATEMENTS

December 31, 2023

INDEX TO FINANCIAL STATEMENTS

| | Page |
|-----------------------------------|-------------|
| Notice to Reader | 1 |
| Financial Statements | |
| Statement of Financial Activities | 2 |
| Statement of Financial Position | 3 |
| Statement of Cash Flows | 4 |
| Notes to Financial Statements | 5 |

BRENDA STEER

Box 288, Midway BC V0H 1M0

Phone: (778) 938-9199 Fax: (250) 449 2610

E-mail: brendalsteer@gmail.com

NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of The Midway Public Library Association as at December 31, 2023 and the statements of financial activities and cash flows for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes

The preparer of these financial statements is the Treasurer and director of the Midway Public Library Association



Brenda Steer

Accountant

Midway, BC, March 13, 2024

THE MIDWAY PUBLIC LIBRARY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended December 31, 2023

Unaudited - See Notice to Reader

| | 2,023 | 2,022 |
|---|---------------|-----------------|
| Receipts | | |
| Donations | 1,835 | 2,789 |
| Interest | 317 | 233 |
| Library Services | 1,562 | 783 |
| Municipal | 23,659 | 23,565 |
| Regional District Kootenay Boundary | 5,000 | 4,784 |
| Canada Summer Jobs | 206 | 4,930 |
| Provincial | 20,467 | 22,494 |
| Federal | 0 | 0 |
| | <u>53,046</u> | <u>59,577</u> |
| Expenditures | | |
| Accounting & Legal | 876 | 0 |
| Amortization | 390 | 489 |
| Computer, library and program supplies | 7,918 | 4,052 |
| Computers/Furniture - paid by restricted grants | | 7,180 |
| Insurance | 728 | 687 |
| Library collections | 5,749 | 7,606 |
| Loss on disposal of assets | 0 | 0 |
| Memberships and subscriptions | 2,016 | 1,362 |
| Office | 1,143 | 4,839 |
| Repairs and maintenance | 1,127 | 884 |
| Security | 447 | 0 |
| Telephone & WiFi | 2,219 | 1,878 |
| Wages and benefits | 26,067 | 54,944 |
| | <u>48,680</u> | <u>83,920</u> |
| Excess Receipts over Expenditures | 4,366 | (24,343) |
| Accumulated Surplus, Beginning of Year | 16,253 | 40,596 |
| Accumulated Surplus, End of Year | 20,619 | 16,253 |

THE MIDWAY PUBLIC LIBRARY ASSOCIATION

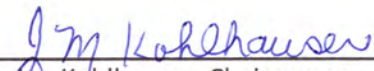
STATEMENT OF FINANCIAL POSITION

For the Year Ended December 31, 2023

| | 2023 | 2022 |
|--|----------------|---------------|
| Financial Assets | | |
| Cash | 20,147 | 24,698 |
| Restricted Cash | 104,521 | 21,857 |
| Accounts Receivable | 578 | 806 |
| Prepaid Expenses | 0 | 0 |
| | <u>125,246</u> | <u>47,361</u> |
| Non-Financial Assets | | |
| Capital Assets (Note 2) | 1,537 | 1,927 |
| Total Assets | 126,783 | 49,289 |
| Liabilities | | |
| Accounts Payable and accrued liabilities | 1,643 | 5,210 |
| Deferred revenue | 104,521 | 27,824 |
| Total Liabilities | 106,164 | 33,034 |
| Accumulated Surplus | | |
| Unrestricted | 19,082 | (13,496) |
| Invested in Capital Assets | 1,537 | 1,927 |
| Restricted | 0 | 27,823 |
| Ending Surplus | 20,619 | 16,254 |
| Total Liabilities and Accumulated Surplus | 126,783 | 49,288 |

See Accompanying Notes

Approved on Behalf of the Board:


Jan Kohlhauser, Chairperson


Brenda Steer, Treasurer

THE MIDWAY PUBLIC LIBRARY ASSOCIATION

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2023

| | 2023 | 2022 |
|--|----------------|-----------------|
| CASH USED FOR: | | |
| Operating Activities | | |
| Net earnings | 4,366 | (27,343) |
| Deferred funds - 2023 BC Enhancement Grant | 80,983 | |
| 2022 Deferred funds used in 2023 | (4,286) | |
| Non-cash item: | | |
| Prior period adjustments | 0 | 0 |
| Loss on disposal of assets | | |
| Amortization | 390 | 489 |
| | 81,453 | (26,854) |
| Changes in non-cash working capital: | | |
| Accounts receivable | 228 | 675 |
| Prepaid expenses | 0 | 1,460 |
| Accounts payable and accrued liabilities | (3,567) | 7,227 |
| | 78,114 | (17,492) |
| Investing Activities | | |
| Acquisition of property, plant and equipment | 0 | 0 |
| | 0 | 0 |
| Change in Cash Position | 78,114 | (17,492) |
| Beginning Cash Position | 46,554 | 64,046 |
| Ending Cash Position | 124,668 | 46,554 |

See Accompanying Notes

THE MIDWAY PUBLIC LIBRARY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

Note 1 Operations

The Midway Public Library Association is a registered charity formed to operate a public library in Midway, British Columbia

Note 2 Capital Assets

| | <u>Cost</u> | <u>Accumulated Amortization</u> | <u>2023</u> | <u>2022</u> |
|-----------------------|---------------|-------------------------------------|--------------|-------------|
| Computer hardware | 504 | 482 | 22 | 32 |
| Equipment & Furniture | 15,556 | 14,041 | 1,515 | 1,895 |
| | <u>16,060</u> | <u>14,523</u> | 1,537 | 1,927 |

Amortization

Capital assets are recorded at cost. Amortization is provided for using the following annual rates and methods:

| | | |
|-----------------------|-----|-------------------|
| Computer | 30% | Declining Balance |
| Equipment & Furniture | 20% | Declining Balance |

Schedule of Debt

Financial Information Act - Statement of Financial Information

| | |
|--------------------------|--|
| Library Name: | The Midway Public Library Association |
| December 31, 2022 | December 31, 2023 |

The **Midway Public Library Association** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: The Midway Public Library Association
Fiscal Year Ended: December 31, 2023

The Midway Public Library Association 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: | The Midway Public Library Association |
| Fiscal Year Ended: | 2023 |

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

Table 1: Total Remuneration and Expenses - Board and Employees

| Board Members | Total Remuneration (Wages/Salaries) | Total Expenses (Reimbursement for Conferences/Mileage etc.) |
|----------------------------|--|--|
| Brenda Schmalz, Vice Chair | | |
| Jan Johlhauser, Chair | | |
| Elizabeth Everson, Trustee | | |
| Brenda Steer, Treasurer | | |
| Jill Chapin, Trustee | | |
| Carol Thom, Trustee | | |
| Tanya Reinhart, Trustee | | |
| 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 | \$24,246.00 | |

| Consolidated Total | Total Remuneration (Wages/Salaries) | Total Expenses (Reimbursement for Conferences/Mileage etc.) |
|--------------------------------------|--|--|
| DO NOT USE - list totals only | \$24,246.00 | \$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) | \$1,763.00 |
|--|------------|

Table 3: Reconciliation of Remuneration and Expenses

| | Amount |
|---------------------------|--------------------|
| Total Remuneration | \$24,246.00 |

| Reconciling Items | Amount |
|--------------------------------|-------------------|
| Employer's WCB Premium | \$58.00 |
| Employer's share of CPP, EI | \$1,763.00 |
| Total Reconciling Items | \$1,821.00 |

| | Amount |
|---|--------------------|
| Total Per Statement of Revenue & Expenditure | \$26,067.00 |

| | Amount |
|-----------------|---------------|
| Variance | \$0.00 |

Variance explanation (if required):

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: The Midway Public Library Association

Fiscal Year Ended: December 31, 2023

There were no severance agreements made between The Midway Public Library Association and its non-unionized employees during fiscal year 2023

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: The Midway Public Library Association

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: | The Midway Public Library Association |
| Fiscal Year Ended: | 2023 |

Table 1: Suppliers of Goods and Services

| Name of Individual, Firm or Corporation | Total Amount Paid During Fiscal Year |
|--|---|
| | \$0.00 |
| | \$0.00 |
| | \$0.00 |
| | \$0.00 |
| | \$0.00 |
| | \$0.00 |
| | \$0.00 |
| | \$0.00 |
| | \$0.00 |
| | \$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) | \$24,044.00 |
| | |
| Consolidated Total | \$24,044.00 |

Table 2: Reconciliation of Goods and Services

| Reconciliation of Goods and Services | Amount |
|--|---------------|
| Total of Aggregate Payments Exceeding \$25,000 Paid to Suppliers | \$0.00 |
| Consolidated total of suppliers with payments less than or equal to \$25,000 | \$24,044.00 |

| Reconciling Items | Amount |
|--------------------------------|--------------------|
| Amortization | \$390.00 |
| Wages and Benefits | \$24,246.00 |
| | \$0.00 |
| | \$0.00 |
| Total Reconciling Items | \$24,636.00 |

| Reconciliation | Amount |
|--|---------------|
| Total Per Statement of Revenue and Expenditure | \$48,680.00 |
| Variance | \$0.00 |

| Variance explanation (if required): |
|--|
| |