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Financial Information Act - Statement of Financial Information

Library Name: Nakusp Public Library Association

Fiscal Year Ended: December 31, 2023

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Nakusp 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 type="checkbox"/>	i) An alphabetical list of employees (first and last names) earning over \$75,000
	<input 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 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 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 Nakusp Public Library Association	FISCAL YEAR END (YYYY) December 31, 2023	
LIBRARY ADDRESS Box 297, 92-6th Avenue NW	TELEPHONE NUMBER 250-265-3363	
CITY Nakusp	PROVINCE British Columbia	POSTAL CODE V0G 1R0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Paula Rogers	TELEPHONE NUMBER 250-265-4831	
NAME OF THE LIBRARY DIRECTOR Claire Paradis	TELEPHONE NUMBER 250-265-3363	

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 <Fiscal Year End> for <Library Name> as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*	DATE SIGNED (DD-MM-YYYY)
	12-02-2024

SIGNATURE OF THE LIBRARY DIRECTOR	DATE SIGNED (DD-MM-YYYY)
	12-02-2024

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Nakusp 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 [Library name]

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

Paula Rogers

**Signature,
Chairperson of the
Library Board**



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

02-12-2024

**Name,
Library Director [Print]**

Claire Paradis

**Signature,
Library Director**



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

02-12-2024

Nakusp Public Library

Financial Statements

December 31, 2023

(Unaudited - See Compilation)

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Rogers & Company

230 Glenacres Road, Nakusp, B.C. V0G 1R1 Phone (250) 265-4463 Fax (250) 265-3346

Compilation

To the Members,
Nakusp Public Library

On the basis of information provided by management, I have compiled for the Nakusp Public Library as at December 31, 2023, the statements of financial position, operations and changes in cash flow for the year then ended, and Note 1 which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I 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.

Rogers & Company

Nakusp, B.C.
January 18, 2024

Nakusp Public Library

Statement of Financial Position

(Unaudited - See Compilation)

December 31,

2023

2022

ASSETS

Current

Cash	\$ 127,638	\$ 156,161
Accounts receivable	610	1,333
Accrued Interest	12,408	0
Prepaid expense	0	89
Investments	<u>450,000</u>	<u>300,000</u>
	<u>\$ 590,656</u>	<u>\$ 457,583</u>

LIABILITIES & MEMBERS' EQUITY

Current

Accounts payable	\$ 6,460	\$ 3,391
Deferred revenue	<u>148,044</u>	<u>26,958</u>
	154,504	30,349

Members' Equity (Page 3)

	<u>436,152</u>	<u>427,234</u>
	<u>\$ 590,656</u>	<u>\$ 457,583</u>

Approved by the Members:

_____, Director

_____, Director

Nakusp Public Library

Statement of Members' Equity

(Unaudited - See Compilation)

For the year ended December 31,

2023

2022

Balance, opening	\$ 169,949	\$ 163,871
Reserve funds- Sarah's Corner	1,269	1,469
- B. Walton	255,816	255,816
Prior Period Adjustment	0	897
Excess of Revenue over Expense	<u>9,118</u>	<u>5,181</u>
Balance, closing	<u>\$ 436,152</u>	<u>\$ 427,234</u>

Nakusp Public Library

Statement of Operations

(Unaudited - See Compilation)

For the year ended December 31,

	2023	2022
Revenue		
Grants - Village of Nakusp	\$ 60,555	\$ 60,106
- R.D.C.K.	40,167	39,869
- Province of B.C.	23,806	23,290
- Other	42,411	32,037
Memberships	2,219	2,044
Interest	15,453	5,182
Donations	8,017	6,136
Fundraising	3,694	3,653
Miscellaneous	<u>2,177</u>	<u>1,954</u>
	<u>198,499</u>	<u>174,271</u>
Expense		
Accounting	2,152	2,153
Advertising and promotion	899	1,453
Collections - Books	8,310	8,074
- Periodicals	299	1,107
- Audio and video	1,490	3,551
- Electronic subscriptions	1,609	1,474
- Processing supplies	1,891	848
- Equipment	409	160
Computer expense - Hardware	766	12,958
- Supplies	2,093	680
- Software	0	167
- Tech Support	0	325
Directors' insurance	1,024	744
Evergreen fees	1,088	1,016
Furniture and equipment	3,708	2,529
Internet, website and email hosting	1,445	1,782
Janitor service and supplies	6,379	5,453
Lease	10,250	10,250
Library programs	1,205	880
Occupancy costs	31,229	7,671
Office and miscellaneous	2,731	1,091
Outreach	783	216
Postage and freight	4,154	3,579
Tech grant expense	0	0
Telephone	1,100	936
Training and development	621	333
Used Book Disposal	0	38
Wages and benefits	103,542	99,007
Workers' Compensation	<u>204</u>	<u>615</u>
	<u>189,381</u>	<u>169,090</u>
Excess of Revenue over Expense	<u>\$ 9,118</u>	<u>\$ 5,181</u>

Nakusp Public Library

Statement of Cash Flows

(Unaudited - Compilation)

For the year ended December 31,

2023**2022**

Source of Funds

Net income (loss) for the period	\$ 9,118	\$ 5,182
Items not affecting cash - Amortization	<u>0</u>	<u>0</u>
Working capital provided from operations	9,118	5,182

Changes in Working Capital - Operations

Accounts receivable	723	1,850
Prepaid expense	89	(6)
Accrued Interest	(12,408)	0
Accounts payable	3,069	(2,234)
Deferred revenue	<u>121,086</u>	<u>9,836</u>
	<u>121,677</u>	<u>14,628</u>

Investing Activities

(Increase)decrease in investment	(150,000)	(184,184)
Increase (decrease) in Sarah's Corner Reserve	(200)	(200)
Prior period adjustment	<u>0</u>	<u>897</u>
	<u>(150,200)</u>	<u>(183,487)</u>

Increase in Cash and Equivalents

	(28,523)	(168,859)
Cash, opening	<u>156,161</u>	<u>325,020</u>
Cash, closing	<u>\$ 127,638</u>	<u>\$ 156,161</u>

December 31, 2023

Note 1 Basis of Accounting

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflection cash transactions, with the addition of the following:

- Sales revenue is recorded as follows:
 - Membership dues as received in the calendar year
 - All sales recorded at time of sale
 - Donations as received in the calendar year
- Prepaid Expenses
- Accounts Payable and Accrued Liabilities
- Deferred Grant Revenue

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Nakusp Public Library Association

Fiscal Year Ended: December 31, 2023

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

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Nakusp Public Library Association

Fiscal Year Ended: December 31, 2023

Nakusp 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:	Nakusp 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.)
nil		
Total Board Members	\$0.00	\$0.00

Detailed Employees Exceeding \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
nil		
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	\$92,738.69	\$0.00

Consolidated Total	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$92,738.69	\$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)	\$6,593.49
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Table 3: Reconciliation of Remuneration and Expenses

	Amount
Total Remuneration	\$92,738.69

Reconciling Items	Amount
CPP, EI	\$6,593.49
Group Insurance	\$3,465.16
Volunteer honoraria	\$744.81
Total Reconciling Items	\$10,803.46

	Amount
Total Per Statement of Revenue & Expenditure	\$103,542.15

	Amount
Variance	\$0.00

Variance explanation (if required):

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

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

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

These agreements represent from ___ to ___ months' compensation.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Nakusp 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

Please enter data only in white fields - leave grey fields untouched.

Library Name:	Nakusp Public Library Association
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
JC Roofing	\$25,368.75
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
Total of all suppliers exceeding \$25,000	\$25,368.75

Totals	Amount
Total (Suppliers with payments exceeding \$25,000 (total from above))	\$25,368.75
Total (Suppliers with payments less than or equal to \$25,000)	\$71,273.52
Consolidated Total	\$96,642.27

Table 2: Reconciliation of Goods and Services

Reconciliation of Goods and Services	Amount
Total of Aggregate Payments Exceeding \$25,000 Paid to Suppliers	\$25,368.75
Consolidated total of suppliers with payments less than or equal to \$25,000	\$71,273.52

Reconciling Items	Amount
Total Remuneration	\$92,738.69
	\$0.00
	\$0.00
	\$0.00
Total Reconciling Items	\$92,738.69

Reconciliation	Amount
Total Per Statement of Revenue and Expenditure	\$189,380.96
Variance	\$0.00

Variance explanation (if required):