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

**Library Name:** Nelson Public Library

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

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## Submission Checklist

### Financial Information Act - Statement of Financial Information

**Library Name:** Nelson Public Library

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

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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:		
	<input checked="" type="checkbox"/>	i) An alphabetical list of employees (first and last names) earning over
	<input checked="" type="checkbox"/>	\$75,000
	<input checked="" type="checkbox"/>	ii) Total amount of expenses paid to or on behalf of each employee under
	<input checked="" type="checkbox"/>	75,000
g)	<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.
		v) The number of severance agreements started during the fiscal year and the range of months` pay covered by the agreement, in respect of

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<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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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**

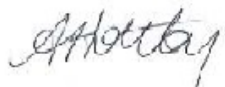
**Financial Information Act - Statement of Financial Information**

NAME OF LIBRARY <i>Nelson Public Library</i>		FISCAL YEAR END (YYYY) 2023
LIBRARY ADDRESS 602 Stanley Street		TELEPHONE NUMBER 250-352-6333
CITY Nelson	PROVINCE BC	POSTAL CODE V1L1N4
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Anni Holtby		TELEPHONE NUMBER 250-551-0501
NAME OF THE LIBRARY DIRECTOR Tracey Therrien		TELEPHONE NUMBER 250-352-8256

**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 Nelson 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)

*DD-MM-YYYY* 09-05-2024

SIGNATURE OF THE LIBRARY DIRECTOR



DATE SIGNED (DD-MM-YYYY)

*DD-MM-YYYY* 09-05-2024

**Management Report**

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

**Library Name:** Nelson Public Library  
**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.

The external auditors, Grant Thornton, 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 Nelson Public Library

<b>Name. Chairperson of the Library Board [Print]</b>	Anni Holtby	
<b>Signature, Chairperson of the Library Board</b>		
	<b>Date (MM-DD-YYYY)</b>	05-09-2024

<b>Name, Library Director [Print]</b>	Tracey Therrien	
<b>Signature, Library Director</b>		
	<b>Date (MM-DD-YYYY)</b>	05-09-2024





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Nelson Public  
**LIBRARY**

**NELSON PUBLIC LIBRARY**  
**FINANCIAL STATEMENTS**  
DECEMBER 31, 2023

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**NELSON PUBLIC LIBRARY**  
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For the Year Ended December 31, 2023

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**Financial Statements**

Statement of Financial Position

Statement of Operations

Notes to the Financial Statements




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**NELSON PUBLIC LIBRARY**  
**STATEMENT OF FINANCIAL POSITION**

As at December 31, 2023

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	<u>2023</u>	<u>2022</u>
<b>Financial Assets</b>		
Cash and cash equivalents	\$ 896,885	\$ 469,077
Inventory	500	500
Investments	23,737	21,898
Accounts receivable	<u>929</u>	<u>1,115</u>
	<u>922,051</u>	<u>492,590</u>
<b>Financial Liabilities</b>		
Due to own funds (Note 2)	250,576	131,029
Deferred revenue	287,769	58,679
Accounts payable and accrued liabilities	800	6,417
Wages and benefits	21,571	18,045
Accrued future payroll benefits (Note 3)	<u>80,066</u>	<u>70,840</u>
	<u>640,782</u>	<u>285,010</u>
<b>Net Financial Assets</b>	281,269	207,580
<b>Accumulated Surplus (Note 4)</b>	<u>\$ 281,269</u>	<u>\$ 207,580</u>



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Chris Jury, CPA, CA  
Chief Financial Officer

**NELSON PUBLIC LIBRARY**  
**STATEMENT OF OPERATIONS**  
For the Year Ended December 31, 2023

	<u>2023 Budget</u>	<u>2023</u>	<u>2022</u>
<b>Revenue</b>			
Sale of services	\$ 11,000	\$ 11,263	\$ 18,332
Other revenue from own sources	33,800	67,325	39,398
Grants - unconditional City of Nelson (Note 1)	694,787	694,787	668,618
Grants - unconditional other	239,921	328,122	241,679
Grants - conditional	<u>87,495</u>	<u>90,931</u>	<u>87,561</u>
	<u>1,067,003</u>	<u>1,192,428</u>	<u>1,055,588</u>
<b>Expenses</b>			
Salaries and benefits	794,205	741,322	691,037
Books, periodicals and audio visual	98,134	93,841	82,760
Rent	50,000	50,000	50,000
Maintenance	39,800	40,233	40,433
Utilities	20,700	25,240	24,099
Supplies	15,900	14,958	14,543
Telephone, postage, internet	8,449	11,947	9,267
Audit	800	979	849
Board expenses	8,615	4,275	9,865
Dues	1,450	1,508	1,420
Community programming	1,000	3,117	2,390
Special Projects	-	105,949	-
Other	<u>27,950</u>	<u>25,370</u>	<u>26,455</u>
	<u>1,067,003</u>	<u>1,118,739</u>	<u>953,118</u>
Annual surplus	-	73,689	102,470
Accumulated surplus, beginning of the year	<u>207,580</u>	<u>207,580</u>	<u>105,110</u>
<b>Accumulated surplus, end of the year</b>	<u>207,580</u>	<u>281,269</u>	<u>207,580</u>

The accompanying summary of significant accounting policies and notes form an integral part of these consolidated financial statements

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# NELSON PUBLIC LIBRARY

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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### 1. Significant Accounting Policies

The financial statements of the Nelson Public Library ("Library") have been prepared in accordance with Canadian public sector accounting standards.

The following is a summary of the Library's significant accounting policies:

(a) Revenue Recognition

Sources of revenue are recorded on the accrual basis and include revenue in the period in which the transactions or events occurred that give rise to the revenues. Sale of services and user fee revenues are recognized when the service or product is rendered by the Library. Grant revenues are recognized when the funding becomes receivable. Revenue unearned in the current period is recorded as deferred revenue.

(b) Deferred Revenue

Deferred revenue represents funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes as well as licenses, permits, other fees and grants which have been collected, but for which the related services have not been performed and or projects have not been completed. These amounts will be recognized as revenues in the fiscal year in which it is used for the specified purpose, the services are performed and or the projects are completed.

(c) Government Transfers

Government transfers are recognized in the consolidated financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates can be made.

(d) Financial Instruments

The Library's financial instruments consist of cash and short-term investments, accounts receivable, due from other governments, trades accounts payable and accrued liabilities, employee benefit plans and long-term debt. It is management's opinion that the Library is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values.

(e) Accrued Future Payroll Benefits

The Library records the cost of future payroll benefits over the employee's term of employment. Upon retirement a portion of accumulated sick leave credits are paid to the employee based on years of service.

(f) Use of Estimates

The preparation of consolidated 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 revenues and expenses during the reporting period. Significant areas requiring estimates include the useful lives of tangible capital assets for amortization, future employee benefits, allowance for doubtful accounts and provision for contingencies. Actual results could differ from management's best estimates as additional information becomes available in the future.

**NELSON PUBLIC LIBRARY**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2023

1. **Significant accounting policies** (continued)

(g) Budget

Budget data presented in these financial statements is based on the budget approved by the Library Board on November 15, 2022.

(h) Economic Dependence

Approximately 60% of the Library's revenues are grants from the Corporation of the City of Nelson. The ongoing operations of the Library and its ability to meet its service objectives is proportionately dependant upon the level of such support.

2. **Due to own funds**

These amounts represent funds owing to the City of Nelson, and are non-interest bearing, unsecured and have no specified terms of repayment.

3. **Accrued future payroll benefits**

	<u>2023</u>	<u>2022</u>
Banked time payable	\$ 2,007	\$ 2,240
Vacation payable	39,459	30,000
Sick leave payable	<u>38,600</u>	<u>38,600</u>
	<u>\$ 80,066</u>	<u>\$ 70,840</u>

4. **Accumulated surplus**

	<u>2023</u>	<u>2022</u>
Equipment reserve	23,737	21,898
Unappropriated surplus	<u>257,532</u>	<u>185,682</u>
<b>Total accumulated surplus</b>	<u>\$ 281,269</u>	<u>\$ 207,580</u>

Certain amounts, as approved by the Board, are set aside in reserves for future equipment expenditures. The following is a summary of equipment reserve transactions for the year:

	<u>2023</u>	<u>2022</u>
Balances, beginning of year	\$ 21,898	\$ 21,373
Interest earned	1,839	525
Expenses and transfers	<u>-</u>	<u>-</u>
Balances, end of year	<u>\$ 23,737</u>	<u>\$ 21,898</u>

**Schedule of Debt**

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

**Library Name:** Nelson Public Library  
**Fiscal Year Ended:** December 31, 2023

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

**Schedule of Guarantee and Indemnity**

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

**Library Name:** Nelson Public Library

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

**Nelson 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>	Nelson 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>
Adams, Sue		
Butterfield, Dale		
Cauley, Kathleen		
Fjeldseth, Randi		
Garlow, Lesley		
Holtby, Anni		
Langille, Laurie		
McChesney, Caroline		
Payne, Leslie		
Pineiro, Jesse		
Sylvest, Michelle		
<b>Total Board Members</b>	<b>\$0.00</b>	<b>\$0.00</b>

<b>Detailed Employees Exceeding \$75,000</b>	<b>Total Remuneration (Wages/Salaries)</b>	<b>Total Expenses (Reimbursement for Conferences/Mileage etc.)</b>
Tracy Therrien	\$96,006.00	\$158.00
<b>Total Employees Exceeding \$75,000</b>	<b>\$96,006.00</b>	<b>\$158.00</b>

<b>Total Employees Equal to or Less Than \$75,000</b>	<b>Total Remuneration (Wages/Salaries)</b>	<b>Total Expenses (Reimbursement for Conferences/Mileage etc.)</b>
<b>DO NOT USE - list totals only</b>	<b>\$520,789.00</b>	<b>\$3,028.00</b>

<b>Consolidated Total</b>	<b>Total Remuneration (Wages/Salaries)</b>	<b>Total Expenses (Reimbursement for Conferences/Mileage etc.)</b>
<b>DO NOT USE - list totals only</b>	<b>\$616,795.00</b>	<b>\$3,186.00</b>

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

<b>Total Employer Premium for Canada Pension Plan and Employment Insurance (Component of Receiver General for Canada Supplier Payment)</b>	\$41,295.00
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**Table 3: Reconciliation of Remuneration and Expenses**

	<b>Amount</b>
<b>Total Remuneration</b>	<b>\$616,795.00</b>

<b>Reconciling Items</b>	<b>Amount</b>
Canada Pension Plan and Empl Insurance	\$41,295.00
Employer pension and other benefits	\$76,301.00
Payroll accruals and other	\$6,931.00
<b>Total Reconciling Items</b>	<b>\$124,527.00</b>

	<b>Amount</b>
<b>Total Per Statement of Revenue &amp; Expenditure</b>	<b>\$741,322.00</b>

	<b>Amount</b>
<b>Variance</b>	<b>\$0.00</b>

**Variance explanation (if required):**

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**Statement of Severance Agreements**

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

**Library Name:** Nelson Public Library  
**Fiscal Year Ended:** December 31, 2023

There were no severance agreements made between Nelson 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:** Nelson 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>	Nelson 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>
United Library Services	\$32,334.00
Bee-Clean Building Maintenance	\$35,159.00
Canada Pension Plan and Employment Insurance	\$41,295.00
Municipal Pension Plan	\$76,301.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
<b>Total of all suppliers exceeding \$25,000</b>	<b>\$185,089.00</b>

<b>Totals</b>	<b>Amount</b>
Total (Suppliers with payments exceeding \$25,000 (total from above))	\$185,089.00
Total (Suppliers with payments less than or equal to \$25,000)	\$180,139.00
<b>Consolidated Total</b>	<b>\$365,228.00</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	\$185,089.00
Consolidated total of suppliers with payments less than or equal to \$25,000	\$180,139.00

<b>Reconciling Items</b>	<b>Amount</b>
Amounts included in wages expenses	-\$117,596.00
Provisions, accruals and other adjustments	\$129,784.00
Salaries and benefits	\$741,323.00
	\$0.00
<b>Total Reconciling Items</b>	<b>\$753,511.00</b>

<b>Reconciliation</b>	<b>Amount</b>
Total Per Statement of Revenue and Expenditure	\$1,118,739.00
<b>Variance</b>	<b>\$0.00</b>

**Variance explanation (if required):**

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