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Financial Information Act - Statement of Financial Information

Library Name: Radium Hot Springs Public Library

Fiscal Year Ended: December 31, 2023

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Radium Hot Springs Public Library

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:		
	<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
		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

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>Radium Hot Springs Public Library</i>	FISCAL YEAR END (YYYY) 2023
LIBRARY ADDRESS 4863 Stanley Street	TELEPHONE NUMBER 250-347-2434
CITY PROVINCE Radium Hot Springs BC	POSTAL CODE V0A 1M0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD <i>Anne Jardine</i>	TELEPHONE NUMBER <i>(250) 347-9131</i>
NAME OF THE LIBRARY DIRECTOR Jacqueline Kozak	TELEPHONE NUMBER 250-347-2434

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 Radium Hot Springs 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)

Anne Jardine

DD-MM-YYYY *24-04-2024*

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)

Jacqueline Kozak

DD-MM-YYYY *23-04-2024*

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Radium Hot Springs 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, 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 [Library name]

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

Anne Jardine

**Signature,
Chairperson of the
Library Board**

Anne Jardine

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

26 April 2024

**Name,
Library Director [Print]**

Jacqueline Kozak

**Signature,
Library Director**

Jacqueline Kozak

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

April 26 2024

Radium Hot Springs Public Library
Financial Statements
For the year ended December 31, 2023

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Management's Responsibility for Financial Reporting

In accordance with Section 814 of the Local Government Act and Section 167 of the Community Charter, I am pleased to submit the 2023 financial statements for the Radium Hot Springs 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 generally accepted accounting principles for governments. These principles are based upon recommendations of the Public Sector Accounting Board ("PSAB") of CPA Canada.

Financial statements are not precise since they include certain amounts based on estimates and judgments. 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 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 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 auditor has full and free access to the accounting records.

DocuSigned by:

60629BDED2EA459...

Library Director



Tel: (250) 421-5352
Fax: (250) 426-8886
www.bdo.ca

BDO Canada LLP
35 10th Avenue South
Cranbrook, British Columbia
V1C 2M9

Independent Auditor's Report

To the Members of the Board of Radium Hot Springs Public Library

Opinion

We have audited the accompanying financial statements of Radium Hot Springs Public Library (the "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 Radium Hot Springs Public Library as at December 31, 2023 and the results of its operations, changes in net financial assets and 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 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 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.



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

Cranbrook, British Columbia
April 25, 2024

Radium Hot Springs Public Library Statement of Financial Position

As at December 31	2023	2022
Financial Assets		
Cash and cash equivalents	\$ 198,230	\$ 97,218
Accounts receivable (Note 2)	850	8,337
	199,080	105,555
Liabilities		
Accounts payable and accrued liabilities (Note 2)	26,028	21,404
Deferred revenue (Note 3)	1,200	25,344
	27,228	46,748
Net Financial Assets	171,852	58,807
Non-Financial Assets		
Tangible capital assets (Note 4)	77,753	70,297
Prepaid expenses	766	643
Inventory	167	255
	78,686	71,195
Accumulated Surplus (Note 11)	\$ 250,538	\$ 130,002

On behalf of the Board

DocuSigned by:
Christi Ferguson-Huston _____ Director
 DEBC10000AD08476...
Anne Jardine _____ Director
 DEBC10000AD08476...

Radium Hot Springs Public Library Statement of Operations

For the year ended December 31	2023	2023	2022
	<i>Budget</i> (Note 5)		
Revenue			
Government Funding:			
Village of Radium Hot Springs	\$ 75,508	\$ 84,426	\$ 79,221
Regional District of East Kootenay	42,353	42,777	42,353
BC One Card	-	6,350	-
BC Equity	-	1,600	-
Provincial Library	35,145	31,734	15,649
Other Grants	1,900	5,237	10,426
BC Library Enhancement Grant	-	124,288	-
Own Source:			
Book sales, fines, penalties, user fees	920	927	1,164
Interest and dividends	994	1,085	1,141
Fundraising	900	-	423
Donations (Note 6)	5,300	7,081	12,037
Gross profit (loss) from sale of goods	150	(149)	(110)
	<u>163,170</u>	<u>305,356</u>	<u>162,304</u>
Expenses (Note 8)			
Library Administration:			
Amortization	-	16,417	18,157
Board meetings, conferences and training	3,250	1,962	2,330
Insurance	1,600	1,879	1,522
Miscellaneous	3,900	3,875	3,474
Rent and common fees	18,200	20,781	18,005
Office Services:			
Accounting	10,600	14,595	12,016
Advertising, printing and laminating	300	-	265
Bank charges	50	99	19
Computer and technical support	500	2,174	3,393
Office expenses	2,600	4,835	3,004
Utilities and telephone	1,500	2,656	2,208
Programs and Services:			
Programs	2,000	3,440	7,928
Wages and benefits	106,670	112,107	88,831
	<u>151,170</u>	<u>184,820</u>	<u>161,152</u>
Annual surplus (deficit)	12,000	120,536	1,152
Accumulated surplus, beginning of year	130,002	130,002	128,850
Accumulated surplus, end of year	<u>\$ 142,002</u>	<u>\$ 250,538</u>	<u>\$ 130,002</u>

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

Radium Hot Springs Public Library
Statement of Changes in Net Financial Assets

For the year ended December 31	2023	2023	2022
	<i>Budget</i> (Note 5)		
Annual surplus	\$ 12,000	\$ 120,536	\$ 1,152
Acquisition of tangible capital assets	(12,000)	(23,873)	(13,933)
Amortization of tangible capital assets	-	16,417	18,157
	-	113,080	5,376
Change in prepaid expenses	-	(123)	66
Change in inventory	-	88	293
Change in net financial assets for the year	-	113,045	5,735
Net financial assets, beginning of year	58,807	58,807	53,072
Net financial assets, end of year	\$ 58,807	\$ 171,852	\$ 58,807

Radium Hot Springs Public Library Statement of Cash Flows

For the year ended December 31	2023	2022
Operating transactions		
Annual surplus	\$ 120,536	\$ 1,152
Items not involving cash		
Income from receipting of donated books	(3,855)	(4,387)
Amortization	16,417	18,157
Changes in non-cash operating balances		
Accounts receivable	7,487	13,745
Inventories for resale	88	293
Prepaid expenses and inventories of supplies	(123)	66
Accounts payable and accrued liabilities	4,624	(8,492)
Deferred revenue	(24,144)	17,556
	121,030	38,090
Capital transaction		
Acquisition of tangible capital assets	(20,018)	(9,546)
Net change in cash and cash equivalents	101,012	28,544
Cash and cash equivalents, beginning of year	97,218	68,674
Cash and cash equivalents, end of year	\$ 198,230	\$ 97,218

Radium Hot Springs Public Library

Notes to Financial Statements

December 31, 2023

1. Summary of Significant Accounting Policies

Nature and Purpose The Radium Hot Springs Public Library is a municipal library operating as a registered charity. The Library is incorporated under the Library Act of British Columbia and provides library services for Radium Hot Springs and District.

Basis of Accounting The financial statements of the Library are prepared in accordance with Canadian generally accepted accounting principles for local government entities using guidelines issued by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

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 is recorded on a straight-line basis over the estimated life of the tangible capital asset 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 reasonably measured.

Estimated useful lives of tangible capital assets are as follows:

Purchased collection inventory	10 years
Donated collection inventory	8 years
Shelving, book supports, and furniture	15 years
Office equipment	5 - 10 years

Inventory Books and book bags held for resale are stated at the lower of cost and net realizable value. Cost is generally determined on a first-in, first-out basis.

Radium Hot Springs Public Library Notes to Financial Statements

December 31, 2023

1. Summary of Significant Accounting Policies - continued

Revenue Recognition

Government transfers, which include legislative grants, are recognized in the financial statements in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amount can be made.

Unrestricted grants and contributions 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.

Restricted grants or contributions received under funding agreements which relate to a subsequent period are 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.

Book and book bag revenue is recognized at the time of sale.

Contributed Services

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.

Retirement Benefits

The Library's contributions due during the period to its multi-employer defined benefit plan are expensed as incurred.

Radium Hot Springs Public Library Notes to Financial Statements

December 31, 2023

1. Summary of Significant Accounting Policies - continued

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any unrealized gains and losses reported in the statement of remeasured gains and losses, other than those that are externally restricted. All bonds and guaranteed investment certificates have been designated to be in the fair value category, with significant gains and losses reported in the statement of remeasured gains and losses, other than those that are externally restricted. Changes in fair value of externally restricted financial instruments are recorded directly in deferred revenue. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each balance sheet date and charged to the financial instrument for those measured at amortized cost.

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.

Radium Hot Springs Public Library Notes to Financial Statements

December 31, 2023

2. Related Party Transactions

The Library is related to the Village of Radium Hot Springs (the "Village"). The formal relationship between the Village and the Library is set out in the Library Act (British Columbia). The Village provides grants to the Library, and has indicated it will provide funding to cover the Library's audit fees as well as funding in the form of in-kind services including rent, bookkeeping services and utilities for a total of \$37,882 (2022- \$31,485).

Included in accounts receivable is \$350 (2022 - \$7,800) due from the Village.

Included in accounts payable is \$14,031 (2022 - \$12,668) due to the Village.

These transactions are in the normal course of operations and are measured at the exchange value, the amount of consideration established and agreed to by the related parties.

3. Deferred Revenue

	<u>2023</u>	<u>2022</u>
Province of British Columbia	\$ -	\$ 25,344
Canada Revenue Agency	1,200	-
	<u>\$ 1,200</u>	<u>\$ 25,344</u>

Radium Hot Springs Public Library
Notes to Financial Statements

December 31, 2023

4. Tangible Capital Assets

	Purchased Collection Inventory	Donated Collection Inventory	Office Equipment	Shelving Book Supports & Furniture	2023 Total
Cost, beginning of year	\$ 73,546	\$ 67,323	\$ 59,014	\$ 55,899	\$ 255,782
Purchases	5,305	3,855	1,622	13,091	23,873
Cost, end of year	78,851	71,178	60,636	68,990	279,655
Accumulated amortization, beginning of year	49,636	56,365	46,126	33,358	185,485
Amortization	4,707	3,074	5,892	2,744	16,417
Accumulated amortization, end of year	54,343	59,439	52,018	36,102	201,902
Net carrying amount, end of year	\$ 24,508	\$ 11,739	\$ 8,618	\$ 32,888	\$ 77,753

During the year the library received donated books with a fair value of \$3,855 (2022 - \$4,387).

Radium Hot Springs Public Library
Notes to Financial Statements

December 31, 2023

4. Tangible Capital Assets (continued)

	Purchased Collection Inventory	Donated Collection Inventory	Office Equipment	Shelving Book Supports & Furniture	2022 Total
Cost, beginning of year	\$ 67,059	\$ 62,936	\$ 55,955	\$ 55,899	\$ 241,849
Purchases	6,487	4,387	3,059	-	13,933
Cost, end of year	73,546	67,323	59,014	55,899	255,782
Accumulated amortization, beginning of year	45,137	53,721	38,437	30,033	167,328
Amortization	4,499	2,644	7,689	3,325	18,157
Accumulated amortization, end of year	49,636	56,365	46,126	33,358	185,485
Net carrying amount, end of year	\$ 23,910	\$ 10,958	\$ 12,888	\$ 22,541	\$ 70,297

Radium Hot Springs Public Library Notes to Financial Statements

December 31, 2023

5. Budget

The Financial Plan adopted by the Board on November 15, 2022 was prepared on a different basis than 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 reporting on a full accrual basis. The budget expensed all tangible capital asset expenditures and a small portion of the unfunded amortization expense. As a result, the budget figures presented in the Statement of Operations represent the Financial Plan adopted by the Board on November 15, 2022 with the following adjustment:

	<u>2023</u>
Financial Plan deficit for the year	\$ -
Decrease to budgeted expenses per Financial Plan Capital expenditures	<u>12,000</u>
Budget surplus per Statement of Operations	<u>\$ 12,000</u>

6. Endowment Funds

The Radium Hot Springs Public Library has accumulated \$26,352.56 (2022 - \$25,491) in an endowment fund held by the Columbia Valley Community Foundation. This fund is not included in the assets or net assets of the Library. The income earned on this fund held by the Foundation is donated annually to the Radium Hot Springs Public Library and is included in donation revenue.

7. Economic Dependence

Approximately 70% (2022 - 70%) of the Library's revenue are derived from the Village of Radium Hot Springs and the Regional District of East Kootenay. The ongoing operations of the Library and its ability to meet its service objectives is proportionately dependant upon the level of such support.

8. Segment Disclosure

The Library maintains 3 segments: Library administration, office services, and programs and services. These segments are broken out on the statement of operations with related expenses. The goal of all segments is to enhance operations. As such no further disclosure is considered necessary.

Radium Hot Springs Public Library Notes to Financial Statements

December 31, 2023

9. Financial Instrument Risk

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 Library Director. The Library Board receives reports from the Library Director and the Village of Radium Hot Springs 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.

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 Village of Radium Hot Springs 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 governments.

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.

There have been no significant changes from the previous year in the exposure to risk, policies or procedures used to manage financial instrument risks.

Radium Hot Springs Public Library Notes to Financial Statements

December 31, 2023

10. Municipal Pension Plan

The Library and its employees contribute to the Municipal Pension Plan (the " Plan") , a jointly trustee pension plan. The board of trustees, representing plan members and employers, is responsible for administering the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits provided are based on a formula. The Plan has about 227,000 active members and approximately 118,000 retired members.

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 valuation as at December 31, 2021 indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The Library contributed \$4,560 (2022 - \$3,631) for employer contributions to the Plan in fiscal 2023, while employees contributed \$4,217.06 (2022 - \$3,358) to the Plan during the year.

The next valuation will be as at December 31, 2024, with results available in 2025.

Employers participating in the Plan record their pension expenses 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.

11. Accumulated Surplus

Accumulated surplus is comprised of the following:

	2023	2022
Unrestricted	\$ 65,997	\$ 59,705
Fundraising reserve	2,500	-
Library enhancement reserve	104,288	-
Invested in tangible capital assets	77,753	70,297
	<u>\$ 250,538</u>	<u>\$ 130,002</u>

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Radium Hot Springs Public Library
Fiscal Year Ended: December 31, 2023

The **Radium Hot Springs Public Library** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Radium Hot Springs Public Library
Fiscal Year Ended: December 31, 2023

Radium Hot Springs 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:	Radium Hot Springs Public Library
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.)
Linda Maurer	\$0.00	\$0.00
Kristin Insull	\$0.00	\$0.00
Jen Tagg	\$0.00	\$0.00
Anne Jardine	\$0.00	\$0.00
Christi Ferguson-Huston	\$0.00	\$0.00
Maureen Fjeld	\$0.00	\$0.00
Jane Power	\$0.00	\$0.00
Brenda Hannah	\$0.00	\$0.00
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	\$95,765.70	\$1,961.58

Consolidated Total	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$95,765.70	\$1,961.58

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)	\$21,746.60
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Table 3: Reconciliation of Remuneration and Expenses

	Amount
Total Remuneration	\$95,765.70

Reconciling Items	Amount
Pension, Health expenses (Unsure where to put above)	\$16,340.92
Total Reconciling Items	\$16,340.92

	Amount
Total Per Statement of Revenue & Expenditure	\$112,107.00

	Amount
Variance	\$0.38

Variance explanation (if required):

Rounding

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Radium Hot Springs Public Library
Fiscal Year Ended: December 31, 2023

There were 0 severance agreements made between Radium Hot Springs Public Library and its non-unionized employees during fiscal year 2023.

These agreements represent from Nil to Nil months' compensation.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Radium Hot Springs 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.

Library Name:	Radium Hot Springs 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
Village of Radium Hot Springs (VOR)	\$102,452.80
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
Total of all suppliers exceeding \$25,000	\$102,452.80

Totals	Amount
Total (Suppliers with payments exceeding \$25,000 (total from above))	\$102,452.80
Total (Suppliers with payments less than or equal to \$25,000)	\$60,874.60
Consolidated Total	\$163,327.40

Table 2: Reconciliation of Goods and Services

Reconciliation of Goods and Services	Amount
Total of Aggregate Payments Exceeding \$25,000 Paid to Suppliers	\$102,452.80
Consolidated total of suppliers with payments less than or equal to \$25,000	\$60,874.60

Reconciling Items	Amount
Payments to VOR - Mastercard & Payroll	-\$102,453.00
Wages & Benefits	\$112,107.00
Amortization	\$16,417.00
In-kind expenses - Insurance, Rent, Accounting, Utilities and Phone	\$39,911.00
YE Adjustments - Payables	\$415.00
Capital	-\$23,873.00
YE Adjustments - prepaids	-\$766.00
Receiver General Payable	-\$19,772.00
Employee Medical reimbursements	-\$500.00
	\$0.00
Total Reconciling Items	\$21,486.00

Reconciliation	Amount
Total Per Statement of Revenue and Expenditure	\$184,820.00
Variance	-\$6.60

Variance explanation (if required):

Rounding