

TABLE OF CONTENTS

Financial Information Act - Statement of Financial Information

Library Name: Salmo Public Library Association

Fiscal Year Ended: 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: Salmo Public Library Association

Fiscal Year Ended: 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 \$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>Salmo Public Library Association</i>	FISCAL YEAR END (YYYY) 2023	
LIBRARY ADDRESS 106 Fourth St	TELEPHONE NUMBER 250-357-2312	
CITY Salmo	PROVINCE BC	POSTAL CODE V0G 1Z0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Teresa Kjelson	TELEPHONE NUMBER 250-505-8283	
NAME OF THE LIBRARY DIRECTOR Taylor Caron	TELEPHONE NUMBER 250-357-2312	

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 Dec 2023 for Salmo Public Library Association as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*



DATE SIGNED (DD-MM-YYYY)

03.05.2024

DD-MM-YYYY

SIGNATURE OF THE LIBRARY DIRECTOR



DATE SIGNED (DD-MM-YYYY)

03.05.2024

DD-MM-YYYY

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Salmo Public Library Association

Fiscal Year Ended: 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 Salmo Public Library Association

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

TERESA KJELSON

**Signature,
Chairperson of the
Library Board**



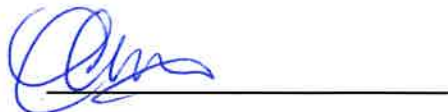
**Date
(MM-DD-
YYYY)**

MAY 03, 2024

**Name,
Library Director [Print]**

C. Taylor Caron

**Signature,
Library Director**



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

05.03.2024

**SALMO PUBLIC LIBRARY
INCOME STATEMENT
JANUARY 1 - DECEMBER 31, 2023**

	2023	2022
REVENUE		
RDCK/ Village Grant	97,000	\$ 90,949
Library Services Branch	32,293	30,120
Employment Grants	7,333	6,339
Grants, Other	63,205	14,670
Donations	6,325	11,167
Magazine Drive	2,226	2,196
Book and Misc Sales	4,174	2,697
Fines	547	590
Interest Income	1,115	235
Transfer from Reserves	-	-
TOTAL REVENUE	<u>214,218</u>	<u>158,964</u>
EXPENSES		
Collection Expense	14,822	20,784
Payroll Expense	97,154	93,568
Programming	2,274	1,236
Bank charges	54	3
Capital Investment	39,682	
Bookkeeper	1,319	1,219
Computer	3,506	15,724
Education & Training	242	125
Fundraising Expense	2,288	498
Memberships	519	469
Furn & Equipment	1,400	-
Office supplies	8,321	7,217
Insurance	1,743	1,643
Janitorial services	5,981	4,630
Maintenance	1,605	603
Rent	9,600	9,600
Security	290	125
Telephone and Internet	2,673	2,673
Project Expenses	14,670	
TOTAL EXPENSE	<u>208,143</u>	<u>160,118</u>
OPERATING SURPLUS (DEFICIT)	<u>6,075</u>	<u>- 1,154</u>

SALMO PUBLIC LIBRARY ASSOCIATION**(Unaudited)****Notes To Financial Statements****December 31, 2023****Nature of Operations**

The Salmo Public Library Association was established under the Library Act of British Columbia. It's principal activity is the operation of a public library serving the residents of Salmo and Area G. The library is a registered charity and is exempt from income taxes under Section 149.1 of the Income Tax Act.

1. Summary of Significant Accounting Policies**Capital Assets**

The library undertook an Expansion project in 2011. Prior to 2015, costs were expensed each year.

In 2015, all costs from 2011 to 2015 were reclassified as Leasehold Improvements. No amortization has been taken from 2020-2023.

Capital Assets, at Dec. 31, 2021	\$ 208,086
Additions	46,413
Capital Assets, at Dec. 31, 2022	<u>\$ 254,499</u>

Deferred Revenue

The library receives funds designated for special purposes from various groups and government bodies. The policy of the library is to recognize revenue in the year that the funds are expensed. If the funds have not been used by year-end, the library recognizes the obligation as deferred revenue.

Dues and fines are recorded on a cash basis.

Donated Services

The library benefits from donated services in the form of volunteer time for various programs.

Donated services are not recognized in these financial statements.

2. Tenant Agreement

The library building is owned and maintained by the Salmo Square Society which is comprised of representatives from each tenant organization.

3. Reserves

	Revenue	Expenses	2023	2022
<i>Internally Restricted</i>				
Sitka/Evergreen	\$ 1,976	\$ -	\$ 1,976	\$ 1,976
Computer	4,293	-	\$ 4,293	4,293
Phyllis Tatum Fund	-	-	\$ -	1
	<u>6,269</u>	<u>-</u>	<u>\$ 6,269</u>	<u>6,270</u>
<i>Unrestricted</i>				
	<u>46,533</u>	<u>-</u>	<u>40,457</u>	<u>6,076</u>
	<u>\$ 52,802</u>	<u>\$ -</u>	<u>\$ 12,345</u>	<u>\$ 52,803</u>

**SALMO PUBLIC LIBRARY
BALANCE SHEET
AS AT DECEMBER 31, 2023**

ASSETS

	2023	2022
Cash	\$ 208,717	\$ 95,182
Accounts Receivable	1,584	1,509
	210,301	96,691
 Capital Assets	 254,499	 208,086
TOTAL ASSETS	\$ 464,800	\$ 304,777

LIABILITIES

Accounts Payable	\$ 6,245	\$ 4,890
Deferred Revenue	146,713	39,000
	152,958	43,890
TOTAL LIABILITIES	152,958	43,890

EQUITY

Invested in Capital Assets	254,499	208,086
Internally Restricted Reserves	51,267	6,269
Unrestricted	6,076	46,533
	311,842	260,888
LIABILITIES AND EQUITY	\$ 464,800	\$ 304,777

Chair

Director

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Salmo Public Library Association

Fiscal Year Ended: 2023

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

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Salmo Public Library Association

Fiscal Year Ended: 2023

Salmo 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:	Salmo 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.)
Judi Cozzetto		\$37.25
Janet Pierce		
Pat Goulden		\$200.00
Tom Nixon		
Jennifer Gawne		
Sylvia Korens		
Melanie Briscoe		
Teresa Kjelson		
Hans Cunningham		
Kenzie Neil		
Total Board Members	\$0.00	\$237.25

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	\$89,511.94	

Consolidated Total	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$89,511.94	\$237.25

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)	\$6,521.80
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Table 3: Reconciliation of Remuneration and Expenses

	Amount
Total Remuneration	\$89,511.94

Reconciling Items	Amount
CPP Expense	\$4,427.71
EI Expense	\$2,094.09
Employee Benefits	\$906.20
WCB Expense	\$213.53
Total Reconciling Items	\$7,641.53

	Amount
Total Per Statement of Revenue & Expenditure	\$97,154.00

	Amount
Variance	\$0.53

Variance explanation (if required):

Probably just a rounding error.

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Salmo Public Library Association

Fiscal Year Ended: 2023

There were no severance agreements made between Salmo 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: Salmo Public Library Association

Fiscal Year Ended: 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:	Salmo 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
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)	\$110,989.00
Consolidated Total	\$110,989.00

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	\$110,989.00

Reconciling Items	Amount
Payroll Expense	\$97,154.00
	\$0.00
	\$0.00
	\$0.00
Total Reconciling Items	\$97,154.00

Reconciliation	Amount
Total Per Statement of Revenue and Expenditure	\$208,143.00
Variance	\$0.00

Variance explanation (if required):