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Financial Information Act - Statement of Financial Information

Library Name: STEWART PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: DECEMBER 31, 2023

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: STEWART 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
d)	<input checked="" type="checkbox"/>	Statement of assets and liabilities
e)	<input checked="" type="checkbox"/>	Schedule of debts (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.



Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY STEWART PUBLIC LIBRARY ASSOCIATION	FISCAL YEAR END (YYYY) 2023
LIBRARY ADDRESS 501 5TH AVENUE, P O BOX 546	TELEPHONE NUMBER 250-636-2380
CITY STEWART	PROVINCE BRITISH COLUMBIA
	POSTAL CODE V0T 1W0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD PATRICIA LYNN	TELEPHONE NUMBER 778-794-3363
NAME OF THE LIBRARY DIRECTOR REBECCA MITCHELL	TELEPHONE NUMBER 250-636-2380

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 Stewart Public Library Association as required under Section 2 of the Financial Information Act.77

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*	DATE SIGNED (DD-MM-YYYY)
	07-03-2024
SIGNATURE OF THE LIBRARY DIRECTOR	DATE SIGNED (DD-MM-YYYY)
	07-03-2024

Management Report

Financial Information Act - Statement of Financial Information

Library Name: STEWART 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.

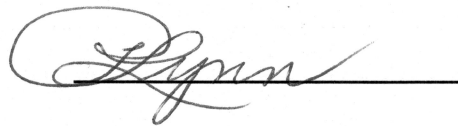
Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance 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 STEWART PUBLIC LIBRARY ASSOCIATION

**Name, Chairperson of
the Library Board [Print]** PATRICIA LYNN

**Signature,
Chairperson of the
Library Board**



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

07-03-2024

**Name,
Library Director [Print]** REBECCA MITCHELL

**Signature,
Library Director**



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

07-03-2024

Stewart Public Library Association
Financial Statements
December 31, 2023
(Unaudited -- See Compilation Engagement Report)

Stewart Public Library Association

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For the year ended December 31, 2023

(Unaudited -- See Compilation Engagement Report)

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Compilation Engagement Report

To the trustee's of the Stewart Public Library Association:

On the basis of information provided by management, we have prepared a Statement of Financial Position as at December 31, 2023, Statement of Revenue and Expenses, Statement of changes in Net Assets, Statement of Cash Flows and Notes which describe the basis of accounting applied in the preparation of the financial information for the fiscal year end December 31, 2023.

Management is solely responsible for the information contained in the financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

The engagement was performed in accordance the Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires compliance with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We were not required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express any conclusions or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

B Belcher

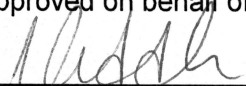
Stewart, British Columbia
March 7, 2024

Billie A Belcher, BBA
Accountant

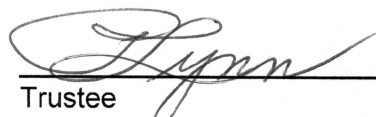
Stewart Public Library Association
Statement of Financial Position
 As at December 31, 2023
 (Unaudited -- See Compilation Engagement Report)

	2023	2022
Assets		
Current		
Cash in Bank	141,651	196,821
Term Deposits	5,000	5,902
Petty Cash	75	2,454
NSCU Shares	28	27
Restricted Fund (Offset)	(111,960)	(168,293)
GST Receivable, deposits	8,900	1,116
	43,694	38,027
Tangible capital assets (Note 3)	8,435	8,845
	52,129	46,872
Liabilities		
Current		
Accounts Payable and Accruals	3,129	1,627
Payroll Liabilities	1,447	1,400
	4,576	3,027
Net Assets		
Unrestricted	(64,407)	(124,448)
Restricted Reserves	111,960	168,293
	47,553	43,845
	52,129	46,872

Approved on behalf of the Board:



 Trustee



 Trustee

The accompanying notes are an integral part of these financial statements

Stewart Public Library Association
Statement of Revenue and Expenses
For the year ended December 31, 2023
(Unaudited -- See Compilation Engagement Report)

	2023	2022
Revenue		
Provincial Grant	4,330	4,330
District of Stewart Funding	70,959	69,466
Literacy Grant	4,000	2,783
One Card Grant	6,350	6,350
Inter-library Loans	-	1,908
Interest	715	494
Law Society Grant	1,000	1,500
Children's Program Donations	20,197	1,239
Revitalization Project Donations/Grants	278,242	118,700
Revitalization Project Fundraising	21,277	12,533
Donations	-	24
Generator Fund Grant	12,000	-
Emergency Planning & Preparedness Grant	-	21,134
Covid-19 Relief & Recovery Grant	-	3,045
Travel Grant/Data Base Subsidy	1,159	-
Internal Revenue	152	310
	420,381	243,816
Expenses		
Salaries	70,756	65,129
	-	-
General Administration Expense -- Note 10	15,640	15,137
Current Year Reserve Funds Offset	-	-
Reserve Funds -- Balance of Current Year Reserves Spent	361,481	31,087
Reserve Funds -- Balance of Prior Year Reserves Spent	24,719	67
Amortization Expense	410	540
	473,006	111,960
Excess of revenue over expenses before other items	(52,625)	131,856
Other Items		
Transfer in (out) of Prior Year Reserve Funds	56,333	(124,546)
	3,708	7,310

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

Stewart Public Library Association
Statement of Changes in Net Assets
For the year ended December 31, 2023
(Unaudited -- See Compilation Engagement Report)

	Unrestricted	Restricted	2023	2022
Net Assets beginning of year	(124,448)	168,293	43,845	36,535
Excess of revenue over expenses	3,708	-	3,708	7,310
	(120,740)	168,293	47,553	43,845
Changes to restricted funds:				
Children's Program Reserve	(2,363)	2,363	-	-
Technology Grant	540	(540)	-	-
Revitalization Project	45,977	(45,977)	-	-
Emergency Planning & Preparedness	21,134	(21,134)	-	-
Covid-19 Relief & Recovery	3,045	(3,045)	-	-
Generator Fund	(12,000)	12,000	-	-
Net assets, end of year	(64,407)	111,960	47,553	43,845

The accompanying notes are an integral part of these financial statements

Stewart Public Library Association
Statement of Cash Flows
For the year ended December 31, 2023
(Unaudited -- See Compilation Engagement Report)

	2023	2022
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	3,708	7,310
Amortization	410	540
	4,118	7,850
Changes to working capital accounts		
Accounts Payable and accruals	1,549	1,092
GST Receivable. Deposits	(7,784)	3,249
	(6,235)	4,341
Investing Activities		
Purchase of assets	-	-
	-	-
Increase (Decrease) in cash resources	(2,117)	12,191
Cash resources, beginning of year	36,911	-
Cash resources, end of year	34,794	12,191
Cash in Bank	141,651	196,821
Term Deposits	5,000	5,902
Petty Cash	75	2,454
Restricted Fund (Offset)	(111,960)	(168,293)
NSCU Shares	28	27
Cash resources, end of year	34,794	36,911

The accompanying notes are an integral part of these financial statements

Stewart Public Library Association
Notes to the Financial Statements
For the year ended December 31, 2023
(Unaudited -- See Compilation Engagement Report)

1. ACCOUNTING POLICIES

The financial statements of the Stewart Public Library Association have been prepared in accordance with generally accepted accounting principles for non-profit organizations using an accrual method.

Cash

Cash consists of cash and cash equivalents that are defined as highly-liquid investments.

Revenue

Restricted contributions related to general operations are recognized as revenue in the Operating Fund in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

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 amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results could differ from those estimates.

2. PURPOSE

The purpose of the Stewart Public Library Association is to serve Stewart, BC and the surrounding area population by gathering, preserving and administering an organized collection of books, magazines and other media formats for their use. The library also provides programs and other services to the community.

3. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	2023 Net book Value	2022 Net book Value
Books -- Expensed 2020 forward	7,053	-	7,053	7,053
Furniture & Shelving	-	-	-	-
Computer Equipment	2,474	2,115	359	513
Office Equipment	2,055	1,032	1,023	1,279
	11,582	3,147	8,435	8,845

The accompanying notes are an integral part of these financial statements

Stewart Public Library Association
Notes to the Financial Statements
For the year ended December 31, 2023
(Unaudited -- See Compilation Engagement Report)

4. FIXED ASSET POLICY

Fixed assets are recorded at cost and amortization recorded on the declining balance at the following annual rates:

- Furniture and office - 20%
- Computer equipment - 30%

In the year of acquisition, one-half of the above rates is used.

5. TERM DEPOSITS

The term deposits are cashable. They are recorded at cost plus accrued interest which approximates market value.

6. AGREEMENTS

A twenty year lease with the District of Stewart guarantees use of the building at 501 5th Avenue for one dollar per year. The library is currently operating out of the Visitor's Centre at 222 5th Avenue provided by the District of Stewart as an in-kind donation during building renovations.

7. RESTRICTED RESERVES

			2023	2022
	Addition (expenditures)	Net book	Value	Net book
				value
Computer Hardware Reserve	-	-	2,983	2,983
Computer Technical Assistance Reserve	-	(540)	-	540
Children's Program Reserve	20,197	(17,834)	10,456	8,093
Revitalization Project	299,520	(345,497)	86,521	132,498
Generator Fund	12,000	-	12,000	-
Emergency Planning & Preparedness Reserve	-	(21,134)	-	21,134
Covid-19 Relief & Recovery Reserve	-	(3,045)	-	3,045
	331,717	(388,050)	111,960	168,293

8. FINANCIAL ASSETS AND LIABILITIES

Unless otherwise noted, it is management's opinion that the Stewart Public Library Association is not exposed to significant interest, price, liquidity, credit or currency risk arising from the financial assets and liabilities.

Stewart Public Library Association's cash and term deposits are held at the Northern Savings Credit Union.

Stewart Public Library Association

Notes to the Financial Statements

For the year ended December 31, 2023

(Unaudited -- See Compilation Engagement Report)

9. GENERAL ADMINISTRATIVE EXPENSE

	2023	2022
Cataloguing expense	152	30
Accounting expense	1000	1000
Bank charges	313	95
Books and magazines	594	2232
Fund raising expense	61	80
Insurance	250	0
Rent expense	0	4250
Legal expense	0	916
Library supplies	234	1691
Office supplies	1165	598
Postage	107	0
Promotion	54	43
Phone & internet	790	1107
Software support	1533	2337
Special Events	914	440
Dues & membership	1326	318
Travel	2993	0
Utilities	4009	0
Workman's Comp	145	0

15640 15137

9. RESTRICTED FUNDS DEFINED

Computer Hardware Reserve

Provincial funds previously granted for future computer hardware upgrades.

Computer Technical Assistance Reserve

Provincial funds previously granted for library software program upgrades. Remaining fund balance utilized 2023.

Children's Program Reserves

Grants and donations specifically directed for use in children's programming.

Revitalization Project

Grants and donations specifically directed for use in renovating a future home for the library.
The Stewart Public Library is currently funding raising for this project.

Generator Fund

Trustees allocated these funds from a Province of BC grant. The funds will be used towards providing a future community warming site in the library.

Emergency Planning & Preparedness Grant

All funds utilized in 2023 towards the HRV heating system as approved by BC Libraries Branch.

Covid-19 Relief & Recovery Grant

All funds utilized in 2023 towards building the meeting room as approved by BC Libraries Branch.

The accompanying notes are an integral part of these financial statements

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: STEWART PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: DECEMBER 31, 2023

The **STEWART PUBLIC LIBRARY ASSOCIATION** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: STEWART PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: DECEMBER 31, 2023

STEWART 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:	STEWART PUBLIC LIBRARY ASSOCIATON
Fiscal Year Ended:	DECEMBER 31, 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.)
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	\$66,094.00	\$2,993.00

Consolidated Total	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$66,094.00	\$2,993.00

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)	\$4,662.00
--	-------------------

Table 3: Reconciliation of Remuneration and Expenses

	Amount
Total Remuneration	\$66,094.00

Reconciling Items	Amount
Employer Premium - CPP/EI	\$4,662.00
Total Reconciling Items	\$4,662.00

	Amount
Total Per Statement of Revenue & Expenditure	\$70,756.00

	Amount
Variance	\$0.00

Variance explanation (if required):

--

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: STEWART PUBLIC LIBRARY ASSOCIATION

Fiscal Year Ended: DECEMBER 31, 2023

There were NO severance agreements made between STEWART PUBLIC LIBRARY ASSOCIATION and its non-unionized employees during fiscal year 2023.

These agreements represent from ZERO to ZERO months' compensation.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: STEWART 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	STEWART PUBLIC LIBRARY ASSOCIATION
Fiscal Year Ended	DECEMBER 31, 2023

Table 1: Suppliers of Goods and Services

Name of Individual, Firm or Corporation ^{1,2}	Total Amount Paid During Fiscal Year
BULKLEY VALLEY ROOFING	\$59,949.00
HAWORTH PLUMBING	\$36,900.00
KAMNIK DEVELOPMENTS INC	\$138,909.00
RTC ELECTRIC	\$79,680.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
Totals	Amount
Total (Suppliers with payments exceeding \$25,000	\$315,438.00
Total (Suppliers with payments less than or equal to \$25,000)	\$91,064.00
Consolidated Total	\$406,502.00

Table 2: Reconciliation of Goods and Services

Reconciliation of Goods and Services	Amount
Total of aggregate payments exceeding \$25,000 Paid to Suppliers	\$315,438.00
Consolidated Total of Supplier Payments of \$25,000 or Less	\$91,064.00
Reconciling Items ¹	Amount
Amortization	\$410.00
SALARIES	\$66,094.00
Total Reconciling Items	\$473,006.00
Reconciliation	Amount
Total Per Statement of Revenue and Expenditure ³	\$473,006.00
Variance ⁴	\$0.00