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Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library

Fiscal Year Ended: December 31, 2023

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Terrace 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.
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Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY <i>Terrace Public Library</i>	FISCAL YEAR END (YYYY) 2023	
LIBRARY ADDRESS 4610 Park Ave	TELEPHONE NUMBER (250) 638-8177	
CITY Terrace	PROVINCE British Columbia	POSTAL CODE V8G 1V6
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Nikki Villeneuve	TELEPHONE NUMBER 250-641-7201	
NAME OF THE LIBRARY DIRECTOR Fiona Bruce	TELEPHONE NUMBER 250-638-8177	

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 Terrace 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)

04-05-2024

DD-MM-YYYY

SIGNATURE OF THE LIBRARY DIRECTOR



DATE SIGNED (DD-MM-YYYY)

DD-MM-YYYY
04-05-2024

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Terrace 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.

On behalf of Terrace Public Library

**Name. Chairperson of
the Library Board
Signature,
Chairperson of the
Library Board**

Nikki Villeneuve

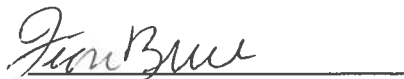


**Date
(MM-DD-
YYYY)**

05-04-2024

**Name,
Library Director
Signature,
Library Director**

Fiona Bruce



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

05-04-2024

Terrace Public Library Association
Compiled Financial Information
December 31, 2023

To the Board of Trustees of Terrace Public Library Association:

On the basis of information provided by management, we have compiled the statement of financial position as at December 31, 2023, and the statements of revenue and expenses, changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information and, if applicable, other explanatory information ("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.

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

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

Terrace, British Columbia

April 26, 2024

MNP LLP

Chartered Professional Accountants

Terrace Public Library Association
Statement of Financial Position
As at December 31, 2023

	2023	2022
Assets		
Current		
Cash	660,491	406,001
Accounts receivable	5,880	5,462
	666,371	411,463
Tangible capital assets	102,566	102,566
	768,937	514,029
Liabilities		
Current		
Accounts payable and accruals	27,793	25,836
Net Assets		
Equity in tangible capital assets	102,566	102,566
Unrestricted	638,578	385,627
	741,144	488,193
	768,937	514,029

Approved on behalf of the Board

Terrace Public Library Association
Statement of Revenue and Expenses
For the year ended December 31, 2023

	2023	2022
Revenue		
Grant revenue	1,174,455	842,228
Other income	10,243	9,541
Interest income	6,258	2,344
Book sales	2,880	3,352
Donations	2,574	1,965
Memberships	312	661
COVID Recovery	-	31,690
Emergency Preparedness	-	10,563
	1,196,722	902,344
Expenses		
Advertising	535	-
Bank charges and interest	2,093	1,910
Insurance	3,180	2,706
Membership fees	1,175	1,156
Office supplies and expenses	48,141	42,360
Professional fees	13,900	11,500
Repairs and maintenance	43,885	47,883
Salaries and benefits	687,947	599,413
Supplies	102,307	117,353
Telephone	2,798	3,440
Training and education	3,503	4,087
Travel	2,155	547
Utilities	32,152	33,397
Total expenses	943,771	865,752
Excess of revenue over expenses	252,951	36,592

Terrace Public Library Association
Statement of Changes in Net Assets
For the year ended December 31, 2023

	<i>Equity in tangible capital assets</i>	<i>Unrestricted</i>	<i>2023</i>	<i>2022</i>
Net assets beginning of year	102,566	385,627	488,193	451,601
Excess of revenue over expenses	-	252,951	252,951	36,592
Net assets, end of year	102,566	638,578	741,144	488,193

Terrace Public Library Association
Notes to the Compiled Financial Information
For the year ended December 31, 2023

1. Basis of accounting

The basis of accounting applied in the preparation of the financial information of Terrace Public Library Association as at December 31, 2023 is on the historical cost basis, reflecting cash transactions with the addition of:

- Accounts receivable less an allowance for doubtful accounts
- Tangible capital assets at historical cost
- Accounts payable and accrued liabilities

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library
Fiscal Year Ended: December 31, 2023

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

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library
Fiscal Year Ended: December 31, 2023

Terrace 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

Library Name:	Terrace Public Library
Fiscal Year Ended:	2023

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.)
Fiona Bruce	\$87,849.07	\$435.64
Total Employees Exceeding \$75,000	\$87,849.07	\$435.64

Total Employees Equal to or Less Than \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
	\$486,637.78	\$2,529.71

Consolidated Total	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
	\$574,486.85	\$2,965.35

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)	\$40,031.54
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Table 3: Reconciliation of Remuneration and Expenses

	Amount
Total Remuneration	\$574,486.85

Reconciling Items	Amount
Worksafe BC	\$1,115.27
Extended Health Benefits	\$31,177.54
Employer Premium for CPP and EI	\$40,031.54
Group Pension Benefits	\$42,693.26
CUPE Refund for workshops	-\$1,557.46
Total Reconciling Items	\$113,460.15

	Amount
Total Per Statement of Revenue & Expenditure	\$687,947.00

	Amount
Variance	\$0.00

Variance explanation (if required):

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Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library
Fiscal Year Ended: December 31, 2023

There were no severance agreements made between Terrace 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: Terrace 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

Library Name:	Terrace 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
All North Janitorial Services	\$35,091.36
BC Library Cooperative 2009	\$26,246.95
Municipal Pension Plan	\$39,483.34
Pacific Employee Benefits	\$30,153.44
Receiver General	\$40,031.54
United Library Services	\$44,667.70
Total of all suppliers exceeding \$25,000	\$215,674.33

Totals	Amount
Total (Suppliers with payments exceeding \$25,000 (total from above))	\$215,674.33
Total (Suppliers with payments less than or equal to \$25,000)	\$151,110.38
Consolidated Total	\$366,784.71

Table 2: Reconciliation of Goods and Services

Reconciliation of Goods and Services	Amount
Total of Aggregate Payments Exceeding \$25,000 Paid to Suppliers	\$215,674.33
Consolidated total of suppliers with payments less than or equal to \$25,000	\$151,110.38

Reconciling Items	Amount
Salaries	\$574,486.29
Accounting accrual	\$2,500.00
	\$0.00
	\$0.00
Total Reconciling Items	\$576,986.29

Reconciliation	Amount
Total Per Statement of Revenue and Expenditure	\$943,771.00
Variance	\$0.00

Variance explanation (if required):