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### Financial Information Act - Statement of Financial Information

**Library Name:** TRAIL & DISTRICT PUBLIC LIBRARY

**Fiscal Year Ended:** DECEMBER 31ST, 2023

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## Submission Checklist

### Financial Information Act - Statement of Financial Information

**Library Name:** TRAIL & DISTRICT PUBLIC LIBRARY

**Fiscal Year Ended:** DECEMBER 31ST, 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 \$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

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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 <b>TRAIL &amp; DISTRICT PUBLIC LIBRARY</b>	FISCAL YEAR END (YYYY) <b>2023</b>
LIBRARY ADDRESS <b>1505 BAY AVENUE</b>	TELEPHONE NUMBER <b>250-364-1731</b>
CITY <b>TRAIL</b>	PROVINCE <b>BC</b>
	POSTAL CODE <b>V1R 4B2</b>
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD <b>JEFF JONES</b>	TELEPHONE NUMBER Click here to enter text.
NAME OF THE LIBRARY DIRECTOR <b>SAMANTHA MURPHY</b>	TELEPHONE NUMBER <b>250-364-1731</b>

**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 TRAIL & DISTRICT 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)

*15 May 24*  
DD-MM-YYYY

SIGNATURE OF THE LIBRARY DIRECTOR



DATE SIGNED (DD-MM-YYYY)

*15/5/24*  
DD-MM-YYYY

**Management Report**

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

**Library Name:** TRAIL & DISTRICT 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 THORTHAN, LLP, 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 Trail & District Public Library

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

JEFF JONES

**Signature,  
Chairperson of the  
Library Board**



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

05/15/24

**Name,  
Library Director [Print]**

SAMANTHA MURPHY

**Signature,  
Library Director**



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

05/15/24

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**TRAIL AND DISTRICT PUBLIC LIBRARY**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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**THE TRAIL AND DISTRICT PUBLIC LIBRARY**  
**INDEX TO THE FINANCIAL STATEMENTS**  
For the Year Ended December 31, 2023

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**Management Report**

**Financial Statements**

Statement of Financial Position

Statement of Operations and Accumulated Surplus

Changes in Net Financial Assets

Statement of Cash Flows

Notes to the Financial Statements

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**THE TRAIL AND DISTRICT PUBLIC LIBRARY  
MANAGEMENT REPORT**

**For the Year Ended December 31, 2023**

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**RESPONSIBILITY FOR FINANCIAL REPORTING**

The Trail and District Public Library Financial Statements contained in the 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 Trail and District Public Library 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 Trail and District Public 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.

  
Library Board Chair  
May 15, 2024

  
Library Director  
May 15, 2024



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**TRAIL AND DISTRICT 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	\$ 565,583	\$ 386,004
Accounts receivable	<u>13,040</u>	<u>8,764</u>
	<u>578,623</u>	<u>394,768</u>
<b>Financial Liabilities</b>		
Accounts payable and accrued liabilities	43,243	44,568
Deferred revenue	185,329	90,629
Due to the City of Trail	<u>178,111</u>	<u>63,112</u>
	<u>406,683</u>	<u>198,309</u>
<b>Net Financial assets</b>	171,940	196,459
<b>Non-Financial Assets</b>		
Prepaid expenses	<u>16,786</u>	<u>22,251</u>
<b>Accumulated Surplus</b>	<u>\$ 188,726</u>	<u>\$ 218,710</u>



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Colin McClure, CPA, CA  
Chief Financial Officer

**TRAIL AND DISTRICT 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	\$ 4,800	\$ 5,498	\$ 7,344
Other revenue from own sources	300	1,032	458
Donations	1,000	2,990	2,435
Investment income	1,000	3,232	1,531
Village of Warfield contributions	45,190	46,520	44,670
Government grants	80,000	58,526	57,046
Other grants	<u>5,465</u>	<u>139,034</u>	<u>39,171</u>
	<u>137,755</u>	<u>256,832</u>	<u>152,655</u>
<b>Expenses</b>			
Salaries and benefits	521,240	525,483	508,880
Administrative	45,925	54,725	31,983
Programs	31,000	55,566	34,960
Collection	79,285	104,905	86,922
Repairs, maintenance & IT	<u>21,465</u>	<u>96,505</u>	<u>23,666</u>
	<u>698,915</u>	<u>837,184</u>	<u>686,411</u>
Annual deficit	(561,160)	(580,352)	(533,756)
<b>Transfer from</b>			
City of Trail general operating fund	<u>561,160</u>	<u>550,368</u>	<u>539,576</u>
Accumulated surplus, beginning of the year	218,710	218,710	212,890
<b>Accumulated surplus, end of the year</b>	<u>218,710</u>	<u>188,726</u>	<u>218,710</u>

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**TRAIL AND DISTRICT PUBLIC LIBRARY**  
**STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**  
For the Year Ended December 31, 2023

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	<u>2023 Budget</u>	<u>2023</u>	<u>2022</u>
Annual (deficit) surplus	-	(29,984)	5,820
Acquisition (consumption) of prepaid expenses	-	5,465	(21,859)
Increase (decrease) in net financial assets	-	(24,519)	(16,039)
Net financial assets, beginning of year	<u>196,459</u>	<u>196,459</u>	<u>212,498</u>
Net financial assets, end of the year	<u>196,459</u>	<u>171,940</u>	<u>196,459</u>

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**TRAIL AND DISTRICT PUBLIC LIBRARY**  
**STATEMENT OF CASH FLOWS**  
For the Year Ended December 31, 2023

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	<u>2023</u>	<u>2022</u>
<b>Cash Provided by (Used In)</b>		
<b>Operating Activities</b>		
Annual surplus (deficit)	\$ <u>(29,984)</u>	\$ <u>5,820</u>
<b>Increase (decrease) in non-cash operating items:</b>		
Accounts receivable	(4,276)	(1,734)
Accounts payable and accrued liabilities	(1,325)	15,598
Deferred revenue	94,700	28,666
Prepaid expenses	<u>5,465</u>	<u>(21,859)</u>
	<u>64,580</u>	<u>26,491</u>
<b>Financing Activities</b>		
City of Trail advances	<u>114,999</u>	<u>30,665</u>
<b>Net increase (decrease) in Cash</b>	179,579	57,156
<b>Cash and cash equivalents, beginning of year</b>	<u>386,004</u>	<u>328,848</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 565,583</u>	<u>\$ 386,004</u>

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## **TRAIL AND DISTRICT PUBLIC LIBRARY**

### **NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2023

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**1. Nature of operations**

The Trail and District Public Library (the "Library") was established under the Library Act of British Columbia for the purpose of operating and maintaining libraries and library services for the benefit of the City of Trail (the "City") and its citizens.

The members of the library board are appointed by the City's municipal council. Should the Library be wound up at any time, the remaining assets, after payment of all debts and liabilities, shall be turned over to the City.

**2. Significant Accounting Policies**

The Library was established in 1956 by the City of Trail by-law #1308. The financial statements of the Library have been prepared in accordance with Canadian public sector accounting standards.

The following is a summary of the City'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 constructed. These amount 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 constructed.

**(c) Government Transfers**

Government transfers are recognized in the 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, accounts receivable, amounts due to the City of Trail, trades accounts payable and accrued liabilities and employee benefit plans. 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.

**TRAIL AND DISTRICT PUBLIC LIBRARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2023

**2. Significant Accounting Policies (continued)**

(f) 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 revenues and expenses during the reporting period. Actual results could differ from those estimates. Adjustments, if any, will be reflected in the financial statements in the period that the change in estimate is made, as well as in the period of settlement if the amount is different.

(g) Budget information

The budget data presented in these financial statements are from the annual budget adopted by the Library's Board of Directors.

**3. Accounts Payable and Accrued Liabilities**

	<u>2023</u>	<u>2022</u>
Trades payable	\$ 6,038	\$ 16,420
Accrued wages and benefits	8,847	7,086
Vacation accrual	17,576	10,997
Sick accrual	<u>10,782</u>	<u>10,065</u>
	<u>\$ 43,243</u>	<u>\$ 44,568</u>

**4. Deferred Revenue**

	<u>Opening Balance</u>	<u>Contributions Received</u>	<u>Revenue Recognized</u>	<u>Ending Balance</u>
Technology upgrade donations	\$ 59,334	\$ -	\$ -	\$ 59,334
Provincial Covid grant	23,323	-	(12,505)	10,818
Fortis - book club	980	-	(980)	-
CBT - Community technology	6,992	-	(6,992)	-
Friends of the Library donation	-	10,000	-	10,000
Provincial Enhancement grant	-	<u>202,002</u>	<u>(96,825)</u>	<u>105,177</u>
	<u>\$ 90,629</u>	<u>\$ 212,002</u>	<u>\$ (117,302)</u>	<u>\$ 185,329</u>

**5. Due to the City of Trail**

All cash disbursements of the Library are processed by the City of Trail, including payroll and accounts payable. These amounts are drawn down against the approved allocation from the Library for the fiscal year. The amount shown as Due to the City of Trail represents the net cash balanced owed to the City by the Library at December 31, 2023.

**TRAIL AND DISTRICT PUBLIC LIBRARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2023**

**6. Accumulated Surplus**

	<u>2023</u>	<u>2022</u>
Unrestricted surplus	188,726	218,710
Restricted surplus	-	-
<b>Total surplus</b>	<u>188,726</u>	<u>218,710</u>

**7. Economic dependence**

During the year, the Library was economically dependant on funding from the City of Trail and as a result, the Library's ability to remain a viable entity is dependent upon its right to receive this funding.

**8. Pension Plan**

The Library and its employees contribute to the Municipal Pension Plan (a jointly trusteeed pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2022, the plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 contributors from local governments.

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 actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The Library paid \$23,880 (2022 - \$21,860) for employer contributions to the plan in fiscal 2023.

The next valuation will be as at December 31, 2024.

Employers participating in the plan record their pension expense 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.

**Schedule of Debt**

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

**Library Name:** TRAIL & DISTRICT PUBLIC LIBRARY

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

The **TRAIL & DISTRICT PUBLIC LIBRARY** has no long-term debt.



**Schedule of Guarantee and Indemnity**

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

**Library Name:** TRAIL & DISTRICT PUBLIC LIBRARY

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

**TRAIL & DISTRICT 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>	Trail & District Public Library
<b>Fiscal Year Ended:</b>	2023

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>
<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>
<b>Total Employees Exceeding \$75,000</b>	<b>\$0.00</b>	<b>\$0.00</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>\$431,737.00</b>	<b>\$1,854.00</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>\$431,737.00</b>	<b>\$1,854.00</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>	<b>\$32,213.00</b>
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**Table 3: Reconciliation of Remuneration and Expenses**

	<b>Amount</b>
<b>Total Remuneration</b>	<b>\$431,737.00</b>

<b>Reconciling Items</b>	<b>Amount</b>
Employer CPP/EI	\$32,213.00
Employer MPP	\$23,880.00
Other Employer Paid Benefits	\$37,654.00
<b>Total Reconciling Items</b>	<b>\$93,747.00</b>

	<b>Amount</b>
<b>Total Per Statement of Revenue &amp; Expenditure</b>	<b>\$525,484.00</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:** TRAIL & DISTRICT PUBLIC LIBRARY

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

There were NO severance agreements made between the Trail & District 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:** TRAIL & DISTRICT 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>	Trail & District Public Library
<b>Fiscal Year Ended:</b>	2023

**Table 1: Suppliers of Goods and Services**

<b>Name of Individual, Firm or Corporation</b>	<b>Total Amount Paid During Fiscal Year</b>
Amazon	\$27,204.00
Bibliotheca Canada Inc	\$30,610.00
Convergent Library Technologies	\$32,511.00
Jonathan Morgan Company Limited	\$26,148.00
Receiver General	\$32,213.00
<b>Total of all suppliers exceeding \$25,000</b>	<b>\$148,686.00</b>

<b>Totals</b>	<b>Amount</b>
Total (Suppliers with payments exceeding \$25,000 (total from above))	\$148,686.00
Total (Suppliers with payments less than or equal to \$25,000)	\$163,015.00
<b>Consolidated Total</b>	<b>\$311,701.00</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	\$148,686.00
Consolidated total of suppliers with payments less than or equal to \$25,000	\$163,015.00

<b>Reconciling Items</b>	<b>Amount</b>
Salaries & Benefits	\$525,483.00
<b>Total Reconciling Items</b>	<b>\$525,483.00</b>

<b>Reconciliation</b>	<b>Amount</b>
Total Per Statement of Revenue and Expenditure	\$837,184.00
<b>Variance</b>	<b>\$0.00</b>

<b>Variance explanation (if required):</b>