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Financial Information Act - Statement of Financial Information

Library Name: Kootenay Library Federation

Fiscal Year Ended: December 31, 2024

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Kootenay Library Federation

Fiscal Year Ended: December 31, 2024

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:		
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.

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.

Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY Kootenay Library Federation	FISCAL YEAR END (YYYY) 2024	
LIBRARY ADDRESS Box 3125	TELEPHONE NUMBER Click here to enter text.	
CITY Castlegar	PROVINCE BC	POSTAL CODE VIN 3H4
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Mary Kierans	TELEPHONE NUMBER Click here to enter text.	
NAME OF THE LIBRARY DIRECTOR Melanie Reaveley	TELEPHONE NUMBER Click here to enter text.	

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, 2024 for the Kootenay Library Federation as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*

DATE SIGNED (DD-MM-YYYY)

M Kierans

DD-MM-YYYY

26/04/25

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)

Melanie Reaveley

DD-MM-YYYY

Apr 26/25

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Kootenay Library Federation

Fiscal Year Ended: December 31, 2024

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 the Kootenay Library Federation

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

Mary Kierans

**Signature,
Chairperson of the
Library Board**

Mary Kierans

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

08-15-2025

**Name,
Library Director [Print]**

Melanie Reaveley

**Signature,
Library Director**

Melanie Reaveley

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

08-18-2025



Doane
Grant Thornton

Compiled Financial Information

Kootenay Library Federation

December 31, 2024

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Compilation Engagement Report

To the Management of
Kootenay Library Federation

On the basis of information provided by Management, we have compiled the statement of financial position of Kootenay Library Federation as at December 31, 2024, the statements of changes in net assets and operations for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

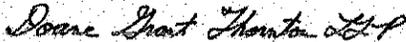
Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

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.

Castlegar, Canada
March 27, 2025


Chartered Professional Accountants

Kootenay Library Federation Statement of Financial Position

December 31

	2024	2023
Assets		
Current		
Cash	\$ 107,570	\$ 142,315
Short term investment	331,978	437,696
Accounts receivable	<u>4,465</u>	<u>8,034</u>
	<u>\$ 444,013</u>	<u>\$ 588,045</u>
Liabilities		
Current		
Accounts payable	\$ 6,640	\$ 8,899
Deferred revenue	<u>351,308</u>	<u>466,225</u>
	<u>357,948</u>	<u>475,124</u>
Net assets		
Unrestricted net assets	36,799	53,405
Internally restricted operating reserve	29,750	40,000
Internally restricted conference fund	16,016	16,016
Internally restricted equipment replacement reserve	<u>3,500</u>	<u>3,500</u>
	<u>86,065</u>	<u>112,921</u>
	<u>\$ 444,013</u>	<u>\$ 588,045</u>

See accompanying note to the financial information.

Kootenay Library Federation
Statement of Changes in Net Assets

Year ended December 31

	Unrestricted net assets	Internally restricted operating reserve	Internally restricted conference fund	Internally restricted equipment replacement reserve	Total 2024	Total 2023
Net assets, beginning of year	\$ 53,405	\$ 40,000	\$ 16,016	\$ 3,500	\$ 112,921	\$ 137,834
Deficiency of revenues over expenditures	(26,856)	-	-	-	(26,856)	(24,913)
Transfer of funds	<u>10,250</u>	<u>(10,250)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets, end of year	<u>\$ 36,799</u>	<u>\$ 29,750</u>	<u>\$ 16,016</u>	<u>\$ 3,500</u>	<u>\$ 86,065</u>	<u>\$ 112,921</u>

See accompanying note to the financial information.

Kootenay Library Federation Statement of Operations

Year ended December 31

	2024	2023
Revenues		
Grants	\$ 177,847	\$ 131,892
Library contributions	34,460	47,858
Interest income	19,934	1,932
	<u>232,241</u>	<u>181,682</u>
Expenditures		
Amortization	-	2,074
Board operations	30,825	19,693
Library development	109,726	80,860
Office	10,791	1,583
Professional development	11,570	13,352
Professional fees	20,017	15,352
Travel	3,104	2,165
Wages and benefits	73,064	71,516
	<u>259,097</u>	<u>206,595</u>
Deficiency of revenues over expenditures	<u>\$ (26,856)</u>	<u>\$ (24,913)</u>

Kootenay Library Federation
Note to the Compiled Financial Information
December 31, 2024

1. Basis of accounting

The preparation of the statement of financial position of Kootenay Library Federation as at December 31, 2024 and the statements of changes in net assets and operations for the year then ended is on the cash basis of accounting with the addition of the following:

- (a) accounts receivable are accrued as at the reporting date
 - (b) investments are recorded at cost, interest paid at redemption
 - (c) accounts payable and accrued liabilities are accrued as at the reporting date
 - (d) unrestricted contributions are recognized as revenue when received. Contributions that are restricted by third parties are recognized as revenue when the related expenses have been incurred. Where the related expenses have not been incurred, restricted contributions are recorded as deferred revenue.
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Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Kootenay Library Federation

Fiscal Year Ended: December 31, 2024

The Kootenay Library Federation has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Kootenay Library Federation

Fiscal Year Ended: December 31, 2024

The Kootenay Library Federation 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:	Kootenay Library Federation
Fiscal Year Ended:	2024

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.)
Sue Adam, Director	\$0.00	\$723.61
Kevin Atherton, Director	\$0.00	\$854.12
Mary Kierans, Chair	\$0.00	\$1,063.67
Daniel Moe, Director	\$0.00	\$855.44
Terry Welsh, Treasurer	\$0.00	\$795.79
Total Board Members	\$0.00	\$4,292.63

Detailed Employees Exceeding \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
n/a	\$0.00	\$0.00
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	\$67,606.31	\$3,419.06

Consolidated Total	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$67,606.31	\$7,711.69

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)	\$5,275.20
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Table 3: Reconciliation of Remuneration and Expenses

Amount	Amount
Total Remuneration	\$67,606.31

Reconciling Items	Amount
Receiver General - EI, CPP	\$5,275.20
Worksafe BC	\$182.55
Total Reconciling Items	\$5,457.75

Amount	Amount
Total Per Statement of Revenue & Expenditure	\$73,064.06
Amount	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: Kootenay Library Federation

Fiscal Year Ended: December 31, 2024

There were no severance agreements made between Kootenay Library Federation and its non-unionized employees during fiscal year 2024.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Kootenay Library Federation

Fiscal Year Ended: December 31, 2024

A Statement of Changes in Financial Position has not been prepared because this information is provided in the Financial Statements.

Schedule of Payments Made For the Provision of Goods and Services

Financial Information Act - Statement of Financial Information

Library Name: Kootenay Library Federation

Fiscal Year Ended: December 31, 2024

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1)	\$0.00
Total (Suppliers with payments exceeding \$25,000)	\$0.00
Total (Suppliers where payments are \$25,000 or less)	\$191,490.53
Consolidated Total	\$191,490.53

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000	\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less	\$191,490.53
Reconciling Items	
Payroll expense	\$67,606.31
Total Per Statement of Revenue and Expenditure	\$259,096.84
Variance*	\$0.00