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Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library

Fiscal Year Ended: December 31, 2024

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library
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: | | |
| | <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.
-

Board Approval Form

Financial Information Act - Statement of Financial Information

| | | |
|--|------------------------------------|------------------------|
| NAME OF LIBRARY <i>Terrace Public Library</i> | FISCAL YEAR END (YYYY) 2024 | |
| 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, 2024 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) |
| e-Signed by Nikki Villeneuve 2025-04-25 09:12:46 PDT | 2025-Apr-24 2025-Apr-25 |
| SIGNATURE OF THE LIBRARY DIRECTOR | DATE SIGNED (DD-MM-YYYY) |
| e-Signed by Fiona Bruce 2025-04-24 10:21:35:35 PDT | 2025-Apr-24 2025-Apr-24 |

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library
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 Terrace Public Library

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

Nikki Villeneuve

e-Signed by Nikki Villeneuve
2025-04-25 09:12:51:51 PDT

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

2025-Apr-25

**Name,
Library Director**

Fiona Bruce

e-Signed by Fiona Bruce
2025-04-24 10:21:39:39 PDT

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

2025-Apr-24

Terrace Public Library Association
Compiled Financial Information
December 31, 2024

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, 2024, 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 11, 2025

MNP LLP

Chartered Professional Accountants

Terrace Public Library Association
Statement of Financial Position

As at December 31, 2024

| | 2024 | 2023 |
|-----------------------------------|----------------|----------------|
| Assets | | |
| Current | | |
| Cash | 647,853 | 660,491 |
| Accounts receivable | - | 5,880 |
| | 647,853 | 666,371 |
| Tangible capital assets | - | 102,566 |
| | 647,853 | 768,937 |
| Liabilities | | |
| Current | | |
| Accounts payable and accruals | 22,577 | 27,793 |
| Deferred contributions (Note 2) | 363,362 | 371,852 |
| | 385,939 | 399,645 |
| Net Assets | | |
| Unrestricted | 261,914 | 266,726 |
| Equity in tangible capital assets | - | 102,566 |
| | 261,914 | 369,292 |
| | 647,853 | 768,937 |

Approved on behalf of Trustee

Terrace Public Library Association
Statement of Revenue and Expenses

For the year ended December 31, 2024

| | 2024 | 2023 |
|--|------------------|-----------------|
| Revenue | | |
| Grant revenue | 941,715 | 879,710 |
| Other income | 15,572 | 10,243 |
| Interest income | 8,024 | 6,258 |
| Book sales | 2,976 | 2,880 |
| Donations | 1,170 | 2,574 |
| Memberships | 288 | 312 |
| | 969,745 | 901,977 |
| Expenses | | |
| Advertising | 652 | 535 |
| Bank charges and interest | 3,271 | 2,093 |
| Insurance | 3,251 | 3,180 |
| Membership fees | 1,066 | 1,175 |
| Office supplies and expenses | 51,477 | 48,141 |
| Professional fees | 25,190 | 13,900 |
| Repairs and maintenance | 50,283 | 43,885 |
| Salaries and benefits | 694,830 | 687,947 |
| Supplies | 87,089 | 102,307 |
| Telephone | 3,022 | 2,798 |
| Training and education | 21,214 | 3,503 |
| Travel | 592 | 2,155 |
| Utilities | 32,620 | 32,152 |
| Total expenses | 974,557 | 943,771 |
| Excess (deficiency) of revenue over expenses before other items | (4,812) | (41,794) |
| Other items | | |
| Loss on disposal of tangible capital assets | (102,566) | - |
| Excess (deficiency) of revenue over expenses | (107,378) | (41,794) |

Terrace Public Library Association
Statement of Changes in Net Assets
For the year ended December 31, 2024

| | <i>Unrestricted</i> | <i>Equity in tangible capital assets</i> | <i>2024</i> | <i>2023</i> |
|--|---------------------|--|-------------|-------------|
| Net assets beginning of year | 266,726 | 102,566 | 369,292 | 411,086 |
| Excess (deficiency) of revenue over expenses | (4,812) | (102,566) | (107,378) | (41,794) |
| Net assets, end of year | 261,914 | - | 261,914 | 369,292 |

Terrace Public Library Association
Notes to the Compiled Financial Information
For the year ended December 31, 2024

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, 2024 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

2. Deferred contributions

Deferred contributions consist of unspent contributions externally restricted for certain operating program funding received in the current year that is related to the subsequent year. Deferred contributions consist of the following program funding:

| | 2024 | 2023 |
|---|---------|---------|
| Literacy/Equity Grant | 53,568 | 54,417 |
| Law Matters | 1,180 | 698 |
| Northwords | 1,767 | 1,767 |
| Technical Assistance Coordination Library | 2,141 | 2,141 |
| Drop Everything and Read | 250 | 250 |
| Froese | 1,494 | 1,622 |
| Friends of the Library | 3,760 | 5,973 |
| Emergency Preparedness | 6,962 | 10,239 |
| Enhancement Grant | 285,112 | 294,745 |
| Donations | 7,128 | - |
| | 363,362 | 371,852 |

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library
Fiscal Year Ended: December 31, 2024

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, 2024

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: | 2024 |

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 | 89,379.00 | 241.21 |
| Total Employees Exceeding \$75,000 | \$89,379.00 | \$241.21 |

| Total Employees Equal to or Less Than \$75,000 | Total Remuneration (Wages/Salaries) | Total Expenses (Reimbursement for Conferences/Mileage etc.) |
|--|-------------------------------------|---|
| | | |
| | \$470,311.83 | \$3,743.65 |

| Consolidated Total | Total Remuneration (Wages/Salaries) | Total Expenses (Reimbursement for Conferences/Mileage etc.) |
|--------------------|-------------------------------------|---|
| | \$559,690.83 | \$3,984.86 |

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) | \$38,159.02 |
|---|-------------|

Table 3: Reconciliation of Remuneration and Expenses

| | Amount |
|---------------------------|---------------------|
| Total Remuneration | \$559,690.83 |

| Reconciling Items | Amount |
|-------------------------------------|---------------------|
| Worksafe BC | \$2,727.56 |
| Extended Health Benefits | \$39,829.96 |
| Employer Premium for CPP and EI | \$38,159.02 |
| Group Pension Benefits | \$42,469.38 |
| Change in employee benefits accrual | \$8,263.84 |
| Change in vacation accrual | \$2,967.42 |
| Union dues | \$1,525.23 |
| CUPE Refund for workshops | -\$803.73 |
| Total Reconciling Items | \$135,138.68 |

| | Amount |
|---|---------------------|
| Total Per Statement of Revenue & Expenditure | \$694,829.51 |

| | Amount |
|-----------------|---------------|
| Variance | \$0.00 |

Variance explanation (if required):

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library
Fiscal Year Ended: December 31, 2024

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

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Terrace Public Library
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 11 - Provision of Goods and Services
Financial Information Act - Statement of Financial Information

| | |
|---------------------------|------------------------|
| Library Name: | Terrace Public Library |
| Fiscal Year Ended: | 2024 |

Table 1: Suppliers of Goods and Services

| Name of Individual, Firm or Corporation | Total Amount Paid During Fiscal |
|--|--|
| All North Janitorial Services | \$39,268.02 |
| United Library Services | \$41,027.99 |
| | |
| Total of all suppliers exceeding \$25,000 | \$80,296.01 |

| Totals | Amount |
|---|---------------------|
| Total (Suppliers with payments exceeding \$25,000 (total from above)) | \$80,296.01 |
| Total (Suppliers with payments less than or equal to \$25,000) | \$205,134.69 |
| Consolidated Total | \$285,430.70 |

Table 2: Reconciliation of Goods and Services

| Reconciliation of Goods and Services | Amount |
|--|---------------|
| Total of Aggregate Payments Exceeding \$25,000 Paid to Suppliers | \$80,296.01 |
| Consolidated total of suppliers with payments less than or equal to \$25,000 | \$205,134.69 |

| Reconciling Items | Amount |
|--------------------------------|---------------------|
| Salaries and wages | \$694,829.51 |
| 2024 Trade accounts payable | \$7,558.05 |
| 2023 Trade accounts payable | -\$13,262.38 |
| | \$0.00 |
| Total Reconciling Items | \$689,125.18 |

| Reconciliation | Amount |
|--|---------------|
| Total Per Statement of Revenue and Expenditure | \$974,557.00 |
| Variance | \$1.12 |

Variance explanation (if required):

Difference is rounding

Schedule 11 - Provision of Goods and Services
Financial Information Act - Statement of Financial Information

| | |
|---------------------------|------------------------|
| Library Name: | Terrace Public Library |
| Fiscal Year Ended: | 2024 |

Table 1: Suppliers of Goods and Services

| Name of Individual, Firm or Corporation | Total Amount Paid During Fiscal |
|--|--|
| All North Janitorial Services | \$39,668.52 |
| United Library Services | \$39,293.14 |
| Total of all suppliers exceeding \$25,000 | \$78,961.66 |

| Totals | Amount |
|---|---------------------|
| Total (Suppliers with payments exceeding \$25,000 (total from above)) | \$78,961.66 |
| Total (Suppliers with payments less than or equal to \$25,000) | \$200,764.71 |
| Consolidated Total | \$279,726.37 |

Table 2: Reconciliation of Goods and Services

| Reconciliation of Goods and Services | Amount |
|--|---------------|
| Total of Aggregate Payments Exceeding \$25,000 Paid to Suppliers | \$78,961.66 |
| Consolidated total of suppliers with payments less than or equal to \$25,000 | \$200,764.71 |

| Reconciling Items | Amount |
|--------------------------------|---------------------|
| Salaries and wages | \$694,829.51 |
| | \$0.00 |
| | \$0.00 |
| | \$0.00 |
| Total Reconciling Items | \$694,829.51 |

| Reconciliation | Amount |
|--|---------------|
| Total Per Statement of Revenue and Expenditure | \$974,555.88 |
| Variance | \$0.00 |

Variance explanation (if required):

| |
|--|
| |
|--|