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Financial Information Act - Statement of Financial Information

Library Name: IslandLink Library Federation

Fiscal Year Ended: December 31, 2019

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: IslandLink Library Federation

Fiscal Year Ended: December 31, 2019

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 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 type="checkbox"/>	iii) If the total wages and expenses differs from the audited financial statements, an explanation is required
g)	<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		FISCAL YEAR END (YYYY)
IslandLink Library Federation		December 31, 2019
LIBRARY ADDRESS		TELEPHONE NUMBER
3185 West Road		855-927-2005
CITY	PROVINCE	POSTAL CODE
Nanaimo	BC	V9R 6X1
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD		TELEPHONE NUMBER
Linda Rosen		604-583-4302
NAME OF THE LIBRARY DIRECTOR		TELEPHONE NUMBER
Laura Beswick		855-927-2005

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 2019 for IslandLink 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)

Linda Rosen

07-04-2020
DD-MM-YYYY

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)

Laura Beswick

07-04-2020

Management Report

Financial Information Act - Statement of Financial Information

Library Name: IslandLink Library Federation

Fiscal Year Ended: December 31, 2019

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.

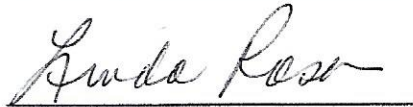
The Board of the Library is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

On behalf of IslandLink Library Federation

Name, Chairperson of the
Library Board [Print]

Linda Rosen

Signature,
Chairperson of the Library
Board



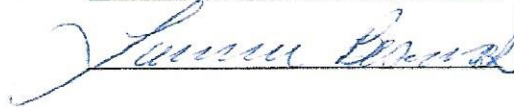
Date
(MM-DD-YYYY)

April 7, 2020

Name,
Library Director [Print]

Laura Beswick

Signature,
Library Director



Date
(MM-DD-YYYY)

April 7, 2020

5. Financial Statements

iii. Statement of Assets and Liabilities

IslandLink Library Federation Balance Sheet As at Dec 31, 2019

ASSET

Current Assets

CCSCU Chequing	9,232.78	
CCSCU Savings	<u>71,235.94</u>	
Total Cash		80,468.72
Accounts Receivable	0.00	
GST Receivable	<u>125.64</u>	
Total Receivable		<u>125.64</u>
Total Current Assets		<u><u>80,594.36</u></u>

Capital Assets

Computer Equipment	2,019.64	
Accum. Amort. -Computer Equipment	<u>-2,019.64</u>	
Net - Computer Equipment		0.00
Collections	2,859.73	
Accum. Amort. -Collections	<u>-2,859.73</u>	
Net - Collections		<u>0.00</u>
Total Capital Assets		<u><u>0.00</u></u>

TOTAL ASSET		<u><u>80,594.36</u></u>
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LIABILITY

Current Liabilities

Accounts Payable	1,249.63	
WCB Payable	<u>31.53</u>	
Total Current Liabilities		<u><u>1,281.16</u></u>

TOTAL LIABILITY		<u><u>1,281.16</u></u>
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EQUITY

Owners Equity

Capital Assets Reserve	0.00
Operating Reserve	60,000.00
Initiatives Reserve	0.00
Programming Reserve	0.00
Library Promotion Reserve	0.00
Training/Professional Dev. Reserve	0.00

Book Club Sets Reserve	<u>0.00</u>	
Total Reserves		60,000.00
InterFund Transfers	-96,316.19	
Retained Earnings - Previous Year	<u>114,740.66</u>	
Total Retained Earnings		18,424.47
Current Earnings		<u>888.73</u>
Total Owners Equity		<u>79,313.20</u>
 TOTAL EQUITY		 <u>79,313.20</u>
 LIABILITIES AND EQUITY		 <u>80,594.36</u>

Generated On: Apr 06, 2020

5. Financial Statements

ii. Statement of Changes in Financial Position

IslandLink Library Federation

Statement of Cash Flows Jan 01, 2019 to Dec 31, 2019

Cash Flows from (used in) Operating Activities

Net Income (Loss)	888.73
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Adjustments to reconcile net income to net cash provided by (used in) operating activities:

Decrease (Increase) in Operating Assets

GST Receivable	-30.85
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Increase (Decrease) in Operating Liabilities

Accounts Payable	1,249.63
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WCB Payable	61.90
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Net Cash provided by (used in) Operating Activities	2,169.41
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Cash Flows from (used in) Investing Activities

Decrease in Capital Asset

Collections	2,238.81
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Net Cash provided by (used in) Investing Activities	2,238.81
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Cash Flows from (used in) Financing Activities

(Decrease) in Equity

InterFund Transfers	-2,108.81
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Net Cash provided by (used in) Financing Activities	-2,108.81
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Increase (Decrease) in Cash and Cash Equivalents	2,299.41
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Cash and Cash Equivalents at Beginning of Period	78,169.31
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Cash and Cash Equivalents at End of Period	80,468.72
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5. Financial statements

i. Statement of Income

IslandLink Library Federation

Income Statement Jan 01, 2019 to Dec 31, 2019

REVENUE

Revenue

Annual Operating Grant	94,500.00
Other Revenue	0.00
Interest Revenue	504.82
Transfer from Reserves	0.00
Net Revenue	<u>95,004.82</u>

Project Revenue

Canada Council for the Arts Grant	0.00
Young Canada Works	0.00
Canada Summer Jobs	0.00
Book Club Sets NCLF/NELF/KLF/ILLF	0.00
Books for Babies	1,169.63
Total Other Revenue	<u>1,169.63</u>

TOTAL REVENUE	<u>96,174.45</u>
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EXPENSE

Gain/Loss on Disposal of Assets

Gains/Loss on Disposal of Assets	0.00
Ttl. Gain/Loss on Disposal of Asset	<u>0.00</u>

Payroll Expenses

Wages & Salaries	32,591.40
EI Expense	739.18
CPP Expense	1,483.74
WCB Expense	61.90
Coordinator Contract	0.00
Total Payroll Expense	<u>34,876.22</u>

General & Administrative Expenses

Accounting & Legal	1,133.57
Bank Charges	0.00
Courier & Postage	58.43
Insurance	0.00
Membership Dues	0.00
Office Supplies	639.14

Rent - Office	2,400.00
Telephone	108.48
Travel - Coordinator	1,885.48
Total General & Admin. Expenses	6,225.10

Initiatives

Library Promotion	0.00
Programs	22,008.53
Travelling Puppet Show Expenses	0.00
Book Club Sets	0.00
Training/Pro. D.	5,500.00
Staff Sharing	1,841.28
Licensed Databases - Lib. Cont.	0.00
Licensed Databases - BCLC	0.00
Licensed Database Support	15,000.01
Total Licensed Databases	15,000.01
Local Initiatives Grants	0.00
Collaborative Initiatives	3,750.00
Collaboration	4,814.94
Strategic Planning	100.00
Cons. Purchases - Lib. Cont.	0.00
Consortium Purchases	0.00
Total Consortium Purchases	0.00
Total Initiatives	53,014.76

Project Expenses

Canada Council Grant Expenses	0.00
Books for Babies Expenses	1,169.64
Canada Summer Job Grant Expenses	0.00
Young Canada Works Grant Expense	0.00
Total Grant Expenses	1,169.64

TOTAL EXPENSE	95,285.72
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NET INCOME	888.73
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Generated On: Apr 06, 2020

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: IslandLink Library Federation

Fiscal Year Ended: December 31, 2019

The **IslandLink Library Federation** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: IslandLink Library Federation

Fiscal Year Ended: December 31, 2019

IslandLink Library Federation has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

Schedule of Remuneration and Expenses

Financial Information Act - Statement of Financial Information

Library Name: IslandLink Library Federation

Fiscal Year Ended: December 31, 2019

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1) Linda Gilarski; Treasurer	\$	\$1018.04
2) Susan Laidlaw; Director	\$	\$0.00
3) Judy Nurse; Vice Chair	\$	\$405.20
4) Linda Rosen; Chair		401.08
Total Board Members	\$	\$

Detailed Employees Exceeding \$75,000		
1)	\$	\$
2)	\$	\$
3)	\$	\$
Total Detailed Employees Exceeding \$75,000	\$	\$

Total Employees Equal to or Less Than \$75,000	\$34876.22	\$1885.48
Consolidated Total* (Sum of column)	\$34876.22	\$3709.80

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$2222.92
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* A Reconciliation to the financial statements is required, and any variance must be explained.

* The Total Remuneration column and the Total Expenses Column **MUST REMAIN SEPARATE** throughout the form.

Reconciliation of Remuneration and Expenses

Total Remuneration		\$ 34876.22
Reconciling Items		
	Item 1	\$ 0
	Item 2	\$ 0
	Item 3	\$ 0
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure		\$34876.22
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: IslandLink Library Federation

Fiscal Year Ended: December 31, 2019

There were no severance agreements made between IslandLink Library Federation Library and its non-unionized employees during fiscal year 2019.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: IslandLink Library Federation

Fiscal Year Ended: December 31, 2019

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: IslandLink Library Federation

Fiscal Year Ended: December 31, 2019

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1)	\$
2)	\$
3)	\$
Total (Suppliers with payments exceeding \$25,000)	\$
Total (Suppliers where payments are \$25,000 or less)	\$60409.50
Consolidated Total	\$60409.50

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less		\$60409.50
Reconciling Items		
Wages	Item 1	\$34876.22
	Item 2	\$ 0
	Item 3	\$ 0
	Item 4	\$ 0
Total Per Statement of Revenue and Expenditure		\$95285.72
Variance*		\$ 0