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Financial Information Act - Statement of Financial Information

Library Name: Bowen Island Public Library

Fiscal Year Ended: 2021

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Bowen Island Public Library

Fiscal Year Ended: 2021

a)	<input type="checkbox"/>	Approval of Statement of Financial Information
b)	<input type="checkbox"/>	A Management Report signed and dated by the Library Board and Library Director
An operational statement including:		
c)	<input type="checkbox"/>	i) Statement of Income
	<input 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 type="checkbox"/>	Statement of assets and liabilities (audited ¹ financial statements)
e)	<input 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 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 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 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 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 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 <i>Bowen Island Public Library</i>		FISCAL YEAR END (YYYY) 2021
LIBRARY ADDRESS 430 Bowen Island Trunk Road		TELEPHONE NUMBER 604-947-9788
CITY Bowen Island	PROVINCE BC	POSTAL CODE V0N 1G0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Susan Munro		TELEPHONE NUMBER 604-947-0006
NAME OF THE LIBRARY DIRECTOR Jennifer Streckmann (Interim)		TELEPHONE NUMBER 604-947-9788

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 Dec. 31, 2021 for Bowen Island Public Library as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*

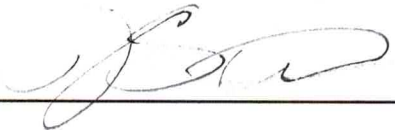
DATE SIGNED (DD-MM-YYYY)



DD-MM-YYYY 19-5-2022

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



DD-MM-YYYY 19-5-2022

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Bowen Island Public Library

Fiscal Year Ended: December 31, 2021

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, BDO, 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 Bowen Island Public Library

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

Susan Munro

**Signature,
Chairperson of the Library
Board**



**Date
(MM-DD-YYYY)** 05-19-2022

**Name,
Library Director [Print]**

Jennifer Streckmann

**Signature,
Library Director**



**Date
(MM-DD-YYYY)** 05-19-2022

**Bowen Island Public Library
Statement of Financial Position
As At December 31, 2021**

Financial Assets

Due From Bowen Island Municipality	\$ 59,865
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Financial Liabilities

Deferred Revenue	<u>(28,805)</u>
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Net Financial Assets

\$ 31,060

Non-Financial Assets

Books	\$ 47,461
Furniture & Equipment	187,518
Less Accumulated Amortization	<u>(108,521)</u>

Net Book Value of Assets

\$ 126,458

Accumulated Surplus

\$ 157,518

Accumulated Surplus includes:

Operating Surplus	31,060
Equity in Tangible Capital Assets	<u>126,458</u>
	<u><u>\$ 157,518</u></u>

**Bowen Island Public Library
Statement of Revenues and Expenses
For the Year Ended December 31, 2021**

2021

Revenue

Grant Revenue	41,830
Donation Revenue	7,991
Contribution from Bowen Island Municipality	344,159
Other Revenue	8,255
Total Revenue	\$ 402,235

Expenses

Salaries & Benefits	325,711
Operations Expenses	55,112
Amortization	36,854
Total Expenses	\$ 417,676

Excess (Deficiency) of Revenues over Expenses	\$ (15,441)
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Accumulated Surplus Beginning of Year	\$ 172,959
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Accumulated Surplus End of Year	<u><u>\$ 157,518</u></u>
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Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Bowen Island Public Library

Fiscal Year Ended: December 31, 2021

The Bowen Island Public Library has no long-term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Bowen Island Public Library

Fiscal Year Ended: December 31, 2021

Bowen Island Public Library 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: Bowen Island Public Library

Fiscal Year Ended: December 31, 2021

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1)	\$	\$
2)	\$	\$
3)	\$	\$
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	\$ 267,777	\$
Consolidated Total* (Sum of column)	\$ 267,777	\$

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$ 17,415
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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		\$267,777
Reconciling Items		
	CRA – Employer Paid CPP&EI	\$ 17,415
	Municipal Pension Plan Employer Paid	\$ 11,289
	Health & Dental Benefits	\$19,472
	Worksafe BC	\$ 4,573
	Employer Health Tax	\$5,185
Total Per Statement of Revenue and Expenditure		\$ 325,711
Variance*		\$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Bowen Island Public Library

Fiscal Year Ended: December 31, 2021

There were no severance agreements made between Bowen Island Public Library and its non-unionized employees during fiscal year 2021.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Bowen Island Public Library

Fiscal Year Ended: December 31, 2021

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: Bowen Island Public Library

Fiscal Year Ended: December 31, 2021

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)	\$ 87,235
Consolidated Total	\$ 87,235

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less		\$ 87,235
Reconciling Items		
	Salaries & Benefits Expenses	\$325,711
	Amortization Expense	\$ 36,854
	Deduct Capital Expenditures	(\$32,124)
Total Per Statement of Revenue and Expenditure		\$ 417,676
Variance*		\$ 0