

## TABLE OF CONTENTS

### Financial Information Act - Statement of Financial Information

**Library Name:** IslandLink Library Federation

**Fiscal Year Ended:** December 31 2021

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Documents are in the following order:

- 1) Table of Contents
- 2) Financial Information Act Submission Checklist
- 3) Board Approval Form
- 4) Management Report
- 5) Financial Statements
  - a. Statement of Revenue and Expenditures
  - b. Statement of Assets and Liabilities
- 6) Schedule of Debt
- 7) Schedule of Guarantee and Indemnity Agreements
- 8) Schedule of Remuneration and Expenses
- 9) Statement of Severance Agreements
- 10) Statement of Changes in Financial Position
- 11) Schedule of Payments for the Provision of Goods and Services

## Submission Checklist

### Financial Information Act - Statement of Financial Information

**Library Name:** IslandLink Library Federation

**Fiscal Year Ended:** December 31, 2021

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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 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.

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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.

**Board Approval Form**

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

NAME OF LIBRARY <i>IslandLink Library Federation</i>	FISCAL YEAR END (YYYY) December 31, 2021	
LIBRARY ADDRESS 3185 West Road	TELEPHONE NUMBER 855-927-2005	
CITY Nanaimo	PROVINCE BC	POSTAL CODE V9R 6X1
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Judy Nurse	TELEPHONE NUMBER 250-538-2269	
NAME OF THE LIBRARY DIRECTOR Laura Beswick	TELEPHONE NUMBER 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 December 31, 2022 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)

*05-05-2022*  
DD-MM-YYYY

SIGNATURE OF THE LIBRARY DIRECTOR



DATE SIGNED (DD-MM-YYYY)

*09-05-2022*  
DD-MM-YYYY

**Management Report**

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

**Library Name:** IslandLink Library Federation

**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.

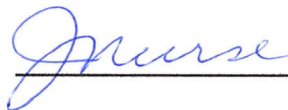
The Board of the Library is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

On behalf of IslandLink Library Federation

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

Judy Nurse

**Signature,  
Chairperson of the Library  
Board**



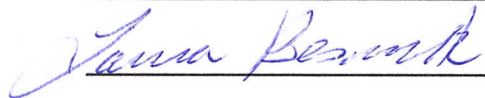
**Date  
(MM-DD-YYYY)**

05-05-2022

**Name,  
Library Director [Print]**

Laura Beswick

**Signature,  
Library Director**



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

09-05-2022

## 5. Financial statements

### i. Statement of Revenue and Expenditures

#### IslandLink Library Federation Income Statement Jan 01, 2021 to Dec 31, 2021

##### REVENUE

###### Revenue

Annual Operating Grant	94,500.00
Other Revenue	0.00
Interest Revenue	173.80
Transfer from Reserves	0.00
<b>Net Revenue</b>	<u>94,673.80</u>

###### Project Revenue

COVID-19 Relief & Recovery Grant	0.00
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	22,930.60
<b>Total Other Revenue</b>	<u>22,930.60</u>

**TOTAL REVENUE** 117,604.40

##### EXPENSE

**Ttl. Gain/Loss on Disposal of Asset** 0.00

###### Payroll Expenses

Wages & Salaries	33,199.76
EI Expense	734.32
CPP Expense	1,618.72
WCB Expense	73.07
Coordinator Contract	0.00
<b>Total Payroll Expense</b>	<u>35,625.87</u>

###### General & Administrative Expenses

Accounting & Legal	1,332.77
Bank Charges	0.00
Courier & Postage	22.63
Insurance	0.00
Membership Dues	0.00
Office Supplies	585.29

Pro. Dev. - Coordinator	165.00
Rent - Office	2,400.00
Telephone	134.05
Travel - Coordinator	0.00
<b>Total General &amp; Admin. Expenses</b>	<u>4,639.74</u>

#### **Initiatives**

Library Promotion	0.00
Programs	5,285.10
Travelling Puppet Show Expenses	0.00
Book Club Sets	0.00
Training/Pro. D.	2,680.00
Staff Sharing	0.00
Licensed Databases - Lib. Cont.	0.00
Licensed Databases - BCLC	0.00
Licensed Database Support	<u>20,000.00</u>
Total Licensed Databases	20,000.00
Local Initiatives Grants	0.00
Collaborative Initiatives	4,455.10
Collaboration	0.00
Strategic Planning	0.00
Cons. Purchases - Lib. Cont.	0.00
Consortium Purchases	<u>0.00</u>
Total Consortium Purchases	0.00
<b>Total Initiatives</b>	<u>32,420.20</u>

#### **Project Expenses**

Canada Council Grant Expenses	0.00
Books for Babies Expenses	22,930.58
Canada Summer Job Grant Expenses	0.00
Young Canada Works Grant Expense	0.00
COVID-19 Relief & Recovery Expenses	0.00
<b>Total Grant Expenses</b>	<u>22,930.58</u>

**TOTAL EXPENSE** 95,616.39

**NET INCOME** 21,988.01

**Generated On: Apr 12, 2022**

## 5. Financial statements

### iii. Statement of Assets and Liabilities

#### IslandLink Library Federation Balance Sheet As at Dec 31, 2021

##### ASSET

###### Current Assets

CCSCU Chequing	13,267.77	
CCSCU Savings	<u>114,954.42</u>	
Total Cash		128,222.19
Accounts Receivable	0.00	
GST Receivable	<u>64.52</u>	
Total Receivable		<u>64.52</u>
<b>Total Current Assets</b>		<b><u>128,286.71</u></b>

###### 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>
<b>Total Capital Assets</b>		<b><u>0.00</u></b>

**TOTAL ASSET** 128,286.71

##### LIABILITY

###### Current Liabilities

Accounts Payable	1,406.05	
WCB Payable	<u>3.77</u>	
<b>Total Current Liabilities</b>		<b><u>1,409.82</u></b>

**TOTAL LIABILITY** 1,409.82

##### 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>141,205.07</u>	
Total Retained Earnings		44,888.88
Current Earnings		<u>21,988.01</u>
<b>Total Owners Equity</b>		<u>126,876.89</u>
<b>TOTAL EQUITY</b>		<u>126,876.89</u>
<b>LIABILITIES AND EQUITY</b>		<u><u>128,286.71</u></u>

Generated On: Apr 12, 2022



## 5. Financial statements

### ii. Statement of Changes in Financial Position

#### IslandLink Library Federation

#### Statement of Cash Flows Jan 01, 2021 to Dec 31, 2021

##### Cash Flows from (used in) Operating Activities

Net Income (Loss)	21,988.01
Adjustments to reconcile net income to net cash provided by (used in) operating activities:	
Decrease (Increase) in Operating Assets	
GST Receivable	-20.34
Increase (Decrease) in Operating Liabilities	
Accounts Payable	55.31
WCB Payable	3.77
<b>Net Cash provided by (used in) Operating Activities</b>	<u>22,026.75</u>

##### Cash Flows from (used in) Investing Activities

<b>Net Cash provided by (used in) Investing Activities</b>	<u>0.00</u>
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##### Cash Flows from (used in) Financing Activities

<b>Net Cash provided by (used in) Financing Activities</b>	<u>0.00</u>
------------------------------------------------------------	-------------

<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<u>22,026.75</u>
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<b>Cash and Cash Equivalents at Beginning of Period</b>	<u>106,195.44</u>
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<b>Cash and Cash Equivalents at End of Period</b>	<u><u>128,222.19</u></u>
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Generated On: Apr 12, 2022

**Schedule of Debt**

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

**Library Name:** IslandLink Library Federation

**Fiscal Year Ended:** December 31, 2021

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, 2021

**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, 2021

**Table 1 – Total Remuneration & Total Expenses**

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
<b>Board Members</b>		
1) Joy Davis; Director	\$	\$0.00
2) Linda Gilarski; Treasurer	\$	\$0.00
3) Judy Nurse; Chair	\$	\$0.00
4) Selina Smith; Vice Chair	\$	\$0.00
<b>Total Board Members</b>	<b>\$</b>	<b>\$0.00</b>

<b>Detailed Employees Exceeding \$75,000</b>		
1)	\$	\$
2)	\$	\$
3)	\$	\$
<b>Total Detailed Employees Exceeding \$75,000</b>	<b>\$</b>	<b>\$</b>

<b>Total Employees Equal to or Less Than \$75,000</b>	<b>\$33199.76</b>	<b>\$0.00</b>
<b>Consolidated Total* (Sum of column)</b>	<b>\$33199.76</b>	<b>\$0.00</b>

**Table 2 – Total Employer Premium to Receiver General for Canada**

<b>Total Employer Premium for Canada Pension Plan and Employment Insurance &amp; WCB</b>	<b>DO NOT USE</b>	<b>\$2426.11</b>
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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**

<b>Total Remuneration</b>		\$33199.76
<b>Reconciling Items</b>		
	Item 1 Employer Premium (as per table 2)1	\$ 2426.11
	Item 2	\$ 0
	Item 3	\$ 0
	Item 4	\$ 0
<b>Total Per Statement of Revenue and Expenditure</b>		\$35625.87
<b>Variance*</b>		\$ 0

**Statement of Severance Agreements**

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

**Library Name:** IslandLink Library Federation

**Fiscal Year Ended:** December 31, 2021

There were no severance agreements made between IslandLink Library Federation 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:** IslandLink Library Federation

**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:** IslandLink Library Federation

**Fiscal Year Ended:** December 31, 2021

<b>Name of Individual, Firm or Corporation</b>	<b>Total Amount Paid During Fiscal Year</b>
1)	\$
2)	\$
3)	\$
<b>Total (Suppliers with payments exceeding \$25,000)</b>	<b>\$</b>
<b>Total (Suppliers where payments are \$25,000 or less)</b>	<b>\$59990.52</b>
<b>Consolidated Total</b>	<b>\$59990.52</b>

**Reconciliation of Goods and Services**

<b>Total of Suppliers with Payments Exceeding \$25,000</b>		\$ 0
<b>Consolidated Total of Supplier Payments of \$25,000 or Less</b>		\$59990.52
<b>Reconciling Items</b>		
Wages	Item 1	\$35625.87
	Item 2	\$ 0
	Item 3	\$ 0
	Item 4	\$ 0
<b>Total Per Statement of Revenue and Expenditure</b>		\$95616.39
<b>Variance*</b>		\$0