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Financial Information Act - Statement of Financial Information

Library Name: _____

Fiscal Year Ended: _____

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: IslandLink Library Federation

Fiscal Year Ended: December 31 2022

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.
		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 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
	<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 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		2022
LIBRARY ADDRESS		TELEPHONE NUMBER
3185 West Road		855-927-2005
CITY	PROVINCE	POSTAL CODE
Nanaimo	British Columbia	V9R 6X1
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD		TELEPHONE NUMBER
Selina Smith		604-483-4922
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 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*

Selina Smith

DATE SIGNED (DD-MM-YYYY)

28/04/2023
DD-MM-YYYY

SIGNATURE OF THE LIBRARY DIRECTOR

Laura Beswick

DATE SIGNED (DD-MM-YYYY)

27/04/2023
DD-MM-YYYY

Management Report

Financial Information Act - Statement of Financial Information

Library Name: IslandLink Library Federation

Fiscal Year Ended: December 31, 2022

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]**

Selina Smith

**Signature,
Chairperson of the Library
Board**

Selina Smith

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

04/28/2023

**Name,
Library Director [Print]**

Laura Beswick

**Signature,
Library Director**

Laura Beswick

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

04/27/2023

IslandLink Library Federation
Income Statement Jan 01, 2022 to Dec 31, 2022

	2022	2021	Absolute Change	Percentage Change
REVENUE				
Revenue				
Annual Operating Grant	94,500.00	94,500.00	0.00	0
Other Revenue	2,250.00	0.00	2,250.00	100.00%
Interest Revenue	1,046.74	173.80	872.94	83.40%
Transfer from Reserves	0.00	0.00	0.00	
Net Revenue	97,796.74	94,673.80		0
Project Revenue				
COVID-19 Relief & Recovery Grant	0.00	0.00	0.00	
Consortium Purchases - Libraries	375.00	0.00	375.00	100.00%
Books for Babies	85,558.21	22,930.60	62,627.61	73.20%
Total Other Revenue	85,933.21	22,930.60		
TOTAL REVENUE	183,729.95	117,604.40		
EXPENSE				
Payroll Expenses				
Wages & Salaries	33,853.60	33,199.76	653.84	1.93%
EI Expense	748.89	734.32	14.57	1.95%
CPP Expense	1,730.17	1,618.72	111.45	6.44%
WCB Expense	86.88	73.07	13.81	15.90%
Total Payroll Expense	36,419.54	35,625.87		
General & Administrative Expenses				
Accounting & Legal	1,470.53	1,332.77	137.76	9.37%
Bank Charges	13.50	0.00	13.50	100.00%
Courier & Postage	89.69	22.63	67.06	74.77%
Membership Dues	120.00	0.00	120.00	100.00%
Office Supplies	763.51	585.29	178.22	23.34%
Pro. Dev. - Coordinator	237.05	165.00	72.05	30.39%
Rent - Office	2,400.00	2,400.00	0.00	0.00%
Telephone	133.49	134.05	-0.56	-0.42%
Travel - Coordinator	360.65	0.00	360.65	100.00%
Total General & Admin. Expenses	5,588.42	4,639.74		
Initiatives				

IslandLink Library Federation
Income Statement Jan 01, 2022 to Dec 31, 2022

		2022	2021	Absolute Change	Percentage Change
Programs		26,650.89	5,285.10	21,365.79	80.17%
Training/Pro. D.		9,630.40	2,680.00	6,950.40	72.17%
Staff Sharing		418.61	0.00	418.61	100.00%
Licensed Database Support	20,000.00				
Total Licensed Databases		20,000.00	20,000.00	0.00	0.00%
Collaborative Initiatives		4,000.30	4,455.10	-454.80	-11.37%
Collaboration		3,005.47	0.00	3,005.47	100.00%
Total Initiatives		63,705.67	32,420.20		
Project Expenses					
Books for Babies Expenses		85,558.22	22,930.58	62,627.64	73.20%
Total Grant Expenses		85,558.22	22,930.58		
TOTAL EXPENSE		191,271.85	95,616.39		
NET INCOME		-7,541.90	21,988.01		

IslandLink Library Federation
Balance Sheet December 31, 2022

	2022		2021		Absolute Change	Percentage Change
ASSETS						
CCSCU Chequing	50,267.66		13,267.77		36,999.89	73.61%
CCSCU Savings	138,501.16		114,954.42		23,546.74	17.00%
Total Cash		188,768.82		128,222.19		
GST Receivable	146.23		64.52		81.71	55.88%
Total Receivable		146.23		64.52		
Total Current Assets		188,915.05		128,286.71		
CAPITAL ASSETS						
Computer Equipment			2,019.64			
Accum. Amort. Computer Equipment			-2,019.64			
Net - Computer Equipment				0.00		
Collections			2,859.73			
Accum.. Amort. Collections			-2,859.73			
Net Collections				0.00		
TOTAL CAPITAL ASSETS				0.00		
TOTAL ASSETS		188,915.05		128,286.71		
LIABILITY						
Accounts Payable	1,578.36		1,406.05			
WCB Payable	1.70		3.77		-2.07	-121.76%
Covid R&R Grant Deferral	68,000.00					
Total Current Liabilities		69,580.06		1,409.82		
TOTAL LIABILITY		69,580.06		1,409.82		

IslandLink Library Federation
Balance Sheet December 31, 2022

EQUITY						
Operating Reserve	60,000.00		60,000.00			
Total Reserves		60,000.00		60,000.00		
Interfund Transfers	-96,316.19		-96,316.19			
Retained Earnings - Previous Year	163,193.08		141,205.07	21,988.01	13.47%	
Total Retained Earnings		66,876.89		44,888.88		
Current Earnings		-7,541.90		21,988.01	-29,529.91	391.54%
Total Owners Equity		119,334.99		126,876.89		
TOTAL EQUITY						
LIABILITIES AND EQUITY		188,915.05		128,286.71		

IslandLink Library Federation
Notes to Financial Statement December 31, 2022

Accounting Policies - IslandLink Library Federation (IslandLink) uses Sage 50 accounting software for all financial recording, done on an accrual basis.

Balance Sheet:

Covid R & R Grant was received in 2022 and deferred, in its entirety, to 2023.

Capital assets of computer equipment and collections have been fully depreciated and disposed of, and have been removed from the balance sheet.

Substantial changes to income statement:

The federation was significantly more active in 2022, compared to the previous year. This is attributed to the Covid pandemic of 2020 and 2021 restricting the ability of the federation to provide in-person professional development, programs and meetings.

Other Revenue - \$2,550 was a reimbursement of fees paid to a performer in early 2020. The program was canceled due to Covid and was not rescheduled.

Consortium Purchases - \$350 was a payment from a non-member library for participation in a group Public Performance Copyrights license.

Books for Babies - there was a substantial increase in the program participation by BC libraries in 2022. It is anticipated that the participation will decrease in 2023.

Bank Charges - an increase in online transactions has resulted in bank charges. It is anticipated that this expense will increase in 2023.

Training/Professional Development and Staff Sharing - participation in in-person training events was diminished in 2021 due to Covid, but returned to normal capacity in 2022.

Programs - IslandLink was unable to achieve its normal capacity for in-library/in-person programming in 2021 due to Covid, resulting in a return to normal in-library programming in 2022.

Collaboration - due to Covid, no in-person board and library directors' meetings were held in 2021. Without these restrictions in 2022, collaboration and coordinator travel expenses have returned to pre-covid levels.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: IslandLink Library Federation

Fiscal Year Ended: December 31, 2022

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, 2022

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, 2022

Table 1 – Total Remuneration & Total Expenses

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1) Judy Nurse, Chairperson	\$	\$ 336.02
2) Selina Smith, Vice Chairperson	\$	\$ 558.67
3) Sandra Zacharias, Treasurer	\$	\$ 626.00
4)		
Total Board Members	\$	\$ 1,520.69

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

Total Employees Equal to or Less Than \$75,000	\$ 33,853.60	\$ 2,997.70
Consolidated Total* (Sum of column)	\$ 33,853.60	\$ 4,518.39

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$ 2,479.06
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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		\$ 33,853.60
Reconciling Items		
	Employer Premiums per Table 2	\$ 2,479.06
	WCB Premiums	\$ 86.88
	Item 3	\$ 0
	Item 4	\$ 0
Total PerStatement of Revenue and Expenditure Variance*		\$ 36,419.54 \$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: IslandLink Library Federation

Fiscal Year Ended: December 31, 2022

There were no severance agreements made between IslandLink Library Federation Library and its non-unionized employees during fiscal year 2022.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: IslandLink Library Federation

Fiscal Year Ended: December 31, 2022

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, 2022

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1) Orca Book Publishers	\$ 36,124.45
2) Will's Jams Enterprises	\$ 39,113.40
3)	\$
Total (Suppliers with payments exceeding \$25,000)	\$ 75,237.85
Total (Suppliers where payments are \$25,000 or less)	\$ 73,096.07
Consolidated Total	\$ 148,333.92

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000	\$ 75,237.85
Consolidated Total of Supplier Payments of \$25,000 or Less	\$ 73,096.07
Reconciling Items	
Board/Employee Expenses	\$ 4,518.39
Employee Remuneration	\$ 35,853.60
Receiver General Premiums	\$ 2,479.06
WCB Premiums	\$ 86.88
	\$ 0
Total Per Statement of Revenue and Expenditure	\$ 191,271.85
Variance*	\$ 0