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Financial Information Act - Statement of Financial Information

Library Name: Pender Island Public Library Association
Fiscal Year Ended: 2022

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- 11) Schedule of Payments for the Provision of Goods and Services

Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Pender Island Public Library Association

Fiscal Year Ended: 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.
g)	<input checked="" type="checkbox"/>	Schedule of Remuneration and Expenses, including:
		i) An alphabetical list of employees (first and last names) earning over \$75,000
		ii) Total amount of expenses paid to or on behalf of each employee under 75,000
		iii) If the total wages and expenses differs from the audited financial statements, an explanation is required
		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 excluded employees. If there are no agreements to report, an explanation is required.
h)	<input checked="" type="checkbox"/>	Schedule of Payments for the Provision of Goods and Services including:
		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 Pender Island Public Library Association	FISCAL YEAR END (YYYY) 2022	
LIBRARY ADDRESS 4407 Bedwell Harbour Road, PO Box 12	TELEPHONE NUMBER 250-629-3722	
CITY Pender Island	PROVINCE BC	POSTAL CODE V0N 2M0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Laura Vilness	TELEPHONE NUMBER 250-629-3722	
NAME OF THE LIBRARY DIRECTOR Carmen Oleskevich	TELEPHONE NUMBER 250-629-3722	

DECLARATION AND SIGNATURES

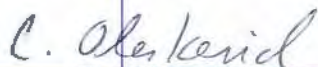
We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information of the year ended 2022 for Pender Island Public Library Association as required under Section 2 of the Financial Information Act.

 *Vice chair* *11-05-2023*

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*

DATE SIGNED (DD-MM-YYYY)

DD-MM-YYYY



11-05-2023

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)

DD-MM-YYYY

Management Report

Financial Information Act - Statement of Financial Information

Library Name: PENDER ISLAND PUBLIC LIBRARY ASSOCIATION
Fiscal Year Ended: 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.

The external auditors, SCHELL & ASSOCIATES CPA, VICTORIA, BC, conduct an independent examination of the PENDER ISLAND PUBLIC LIBRARY ASSOCIATION, 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 PENDER ISLAND PUBLIC LIBRARY ASSOCIATION

Name,
Chairperson of the Library Board LAURA VILNESS

Signature,
Chairperson of the Library Board 

Date
(MM-DD-YYYY) 05-11-2023

Name, Library Director CARMEN OLESKEVICH

Signature,
Library Director 

Date
(MM-DD-YYYY) 05-11-2023

Pender Island Public Library

Financial Statements

December 31, 2022

(Unaudited - see Compilation Engagement Report)

Pender Island Public Library

December 31, 2022

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COMPILATION ENGAGEMENT REPORT

To The Management of Pender Island Public Library

On the basis of information provided by society's management, we have compiled the statement of financial position of Pender Island Public Library as at December 31, 2022 and the statements of operations and changes to fund balances for the year then ended and Note 1b, which describes the basis of accounting applied in the preparation of the compiled financial information and, other explanatory 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 performed an audit 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 these statements may not be appropriate for their purposes.

Schell & Associates

CHARTERED PROFESSIONAL ACCOUNTANTS

February 22, 2023

Pender Island Public Library
Statement of Financial Position
December 31, 2022
(Unaudited - see COMPILATION ENGAGEMENT REPORT)

	2022	2021
Assets		
Current Assets		
Cash	\$ 182,304	\$ 189,971
Accounts receivable	1,451	652
GST recoverable	1,832	1,617
Short term investments (note 3)	21,784	21,535
Total Current Assets	207,371	213,775
Property, plant and equipment (note 1b & 2)	319,340	336,386
Total Assets	\$ 526,711	\$ 550,161
Liabilities and Fund Balances		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 9,020	\$ 5,801
Payroll liabilities	8,522	12,149
Total Current Liabilities	17,542	17,950
Fund balances		
SGIL Operating Fund (note 4)	132,927	122,777
Capital Fund	318,340	336,386
Operating fund	57,802	73,048
Total Fund Balances	509,169	532,211
Total Liabilities and Fund Balances	\$ 526,711	\$ 550,161

Approved on Behalf of the Board:

C. Oleskerich

James G.

The accompanying notes are an integral part of these financial statements.

Pender Island Public Library
Statement of Operations
For the Year Ended December 31, 2022
(Unaudited - see COMPILATION ENGAGEMENT REPORT)

	2022	2021
Revenue		
Gross revenue from all sources (note 5)	\$ 231,502	\$ 204,775
Operating expenses		
Accounting fees	4,120	2,358
Advertising and promotion	402	307
Bank charges	-	196
Books and audio visual	14,049	13,747
Building and ground maintenance	11,973	4,047
Computer-related expenses	7,729	9,590
Employee benefits	20	-
Depreciation	21,824	24,021
Dinners and volunteer appreciation	220	423
Dues and memberships	120	322
Insurance	6,851	6,012
Janitorial costs	3,869	3,764
Library supplies and maintenance	19,526	19,948
Office expenses	3,198	3,890
Professional development	66	205
Program expenses	744	585
Rental	3,600	3,789
Salaries and wages	151,467	119,661
Telephone	2,005	2,006
Utilities	2,761	1,560
Total operating expenses	254,544	216,431
(Deficiency) excess of revenue over expenses	\$ (23,042)	\$ (11,656)

The accompanying notes are an integral part of these financial statements.

Pender Island Public Library
Statement of Operations
For the Year Ended December 31, 2022
(Unaudited - see COMPILATION ENGAGEMENT REPORT)

	2022	SGIL Fund	Capital Asset Fund	Operating Fund	2021
Fund balances, beginning of year	\$ 532,211	\$ 122,777	\$ 336,386	\$ 73,048	\$ 543,867
(Deficiency) excess of revenue over expen	(23,042)	10,150	(21,824)	(11,368)	(11,656)
Investment in capital assets	-	-	3,778	(3,778)	-
Fund balance, end of year	\$ 509,169	\$ 132,927	\$ 318,340	\$ 57,902	\$ 532,211

The accompanying notes are an integral part of these financial statements.

Pender Island Public Library

Notes to the Financial Statements

For the Year Ended December 31, 2022

(Unaudited - see COMPILATION ENGAGEMENT REPORT)

1. Significant Accounting Policies

a. Purpose of the organization

i. Nature of organization

Pender Island Public Library (the society) has been designated as a not-for-profit organization on Pender Island, British Columbia, that provides a library, related services and meeting rooms for the community.

ii. Basis of accounting

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions, with the addition of the following:

- ◆ Equipment are amortized over their estimated useful life.
- ◆ Accounts payable and accrued liabilities.
- ◆ Current income taxes as at the reporting date.

b. Property, plant and equipment

Building improvements and equipment are carried at cost. Depreciation is calculated using the declining balance method over estimated useful lives. Signage, solar panel and heat pump are also recorded at cost and are amortized over their estimated useful lives using straight line method. Depreciation expense for December 31, 2022 was \$ 21,824 (2021 - \$ 24,021).

Building improvements	4% declining balance
Computer equipment	55% declining balance
Furniture and equipment	20% declining balance
Signage	5 year straight line
Solar panel and heat pump	10 year straight line

2. Property, plant and equipment

Property, plant and equipment consist of the following:

			2022	2021
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Building improvements	\$ 406,345	\$ (130,462)	\$ 275,883	\$ 267,378
Computer	30,036	(25,290)	4,746	1,147
Furniture and equipment	72,210	(54,992)	17,218	21,522
Signage	2,445	(2,445)	-	70
Solar panel	24,824	(13,653)	11,171	13,653
Heat pump	22,939	(12,617)	10,322	12,616
Total	\$ 558,799	\$ (239,459)	\$ 319,340	\$ 336,386

3. Investments

The society had short term deposit with First West Credit Union for \$21,535 bearing interest of 2.30%.

Pender Island Public Library
Notes to the Financial Statements
For the Year Ended December 31, 2022
(Unaudited - see COMPILATION ENGAGEMENT REPORT)

4. SGIL Operating fund

The Southern Gulf Islands Library (SGIL) fund statement of operations for the period covered is as follows:

	2022	2021
CRD Grant	\$ 124,492	\$ 122,050
Other reimbursement	43,238	41,608
Expenses	(157,580)	(145,481)
Total	\$ 10,150	\$ 18,177

5. Revenue

Revenues consist of the following:

	2022	2021
Grants	\$ 218,476	\$ 182,276
Expense reimbursements	1,004	6,522
Book sales	201	318
Photocopying, internet, printing and fax usage	567	55
Donations	3,385	6,739
Interest	162	454
Other revenue	7,707	8,411
Total	\$ 231,502	\$ 204,775

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Pender Island Public Library Association
Fiscal Year Ended: 2022

The **Pender Island Public Library Association** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Pender Island Public Library Association
Fiscal Year Ended: 2022

Pender Island Public Library Association 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: Pender island Public Library Association
 Fiscal Year Ended: 2022

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	\$	\$

Commented [A1]: Add additional rows as necessary.

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

Commented [A2]: Add additional rows as necessary.

Total Employees Equal to or Less Than \$75,000	\$ 139,212	\$ 253
		*Note: included under Office Expenses on Financial Statement
Consolidated Total* (Sum of column)	\$ 139,212	\$ 253

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$ 10,043
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Commented [A3]: Note: If this amount exceeds \$25,000, ensure it is recorded on schedule 11.

* 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		\$ 139,212
Reconciling Items		
	Employer premium as per Table 2 (included under Wages and Salaries on Financial Statement)	\$ 10,043
	WorkSafeBC (included under Wages and Salaries on Financial Statement)	\$ 490
	Group Health (included under Office Expenses on Financial Statement)	\$ 1,722
Total Per Statement of Revenue and Expenditure Variance*		\$ 151,467
		\$ 0

Commented [A4]: Variance = (Total Per Statement of Revenue and Expenditure) – (Total Remuneration) - (Sum of the Reconciling Items)

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Pender Island Public Library Association

Fiscal Year Ended: 2022

There were no severance agreements made between **Pender Island Public Library Association** and its non-unionized employees during fiscal year 2022.

These agreements represent from ____ to ____ months' compensation.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Pender Island Public Library Association

Fiscal Year Ended: 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: Pender Island Public Library Association

Fiscal Year Ended: 2022

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)	\$ \$81,253
Consolidated Total	\$ \$81,253

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000	\$ 0
Consolidated Total of Supplier Payments of \$25,000 or Less	\$ 81,253
Reconciling Items	
Depreciation	\$ 21,824
Salaries and Wages	\$ 151,467
Total Per Statement of Revenue and Expenditure	\$ 254,544
Variance*	\$ 0

Matches value on schedule 5 but not total sum itemized on schedule 8.