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Financial Information Act - Statement of Financial Information

Library Name: Salt Spring Island Public Library Association
Fiscal Year Ended: December 31, 2022

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Salt Spring Island Public Library Association

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.
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

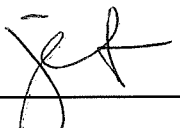
Financial Information Act - Statement of Financial Information

NAME OF LIBRARY <i>Salt Spring Island Public Library Association</i>		FISCAL YEAR END (YYYY) December 31, 2022
LIBRARY ADDRESS 129 McPhillips Avenue		TELEPHONE NUMBER 250-537-4666
CITY Salt Spring Island	PROVINCE BC	POSTAL CODE V8K 2T6
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Adrian Wright		TELEPHONE NUMBER 778-353-1373
NAME OF THE LIBRARY DIRECTOR Karen Hudson		TELEPHONE NUMBER 250-537-4666 ext 223

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 Salt Spring Island Public Library Association as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*

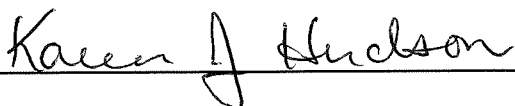


DATE SIGNED (DD-MM-YYYY)

01-04-2023

DD-MM-YYYY

SIGNATURE OF THE LIBRARY DIRECTOR



DATE SIGNED (DD-MM-YYYY)

13-04-2023

DD-MM-YYYY

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Salt Spring Island Public Library Association
Fiscal Year Ended: December 31, 2022

MANAGEMENT REPORT

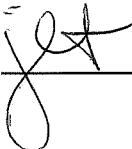
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

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.

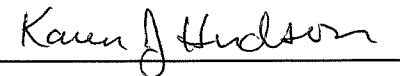
On behalf of Salt Spring Island Public Library Association

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

**Signature,
Chairperson of the Library
Board** 

**Date
(MM-DD-YYYY)** 06-04-2023

**Name,
Library Director [Print]** Karen Hudson

**Signature,
Library Director** 

**Date
(MM-DD-YYYY)** 04-13-2023

SALT SPRING ISLAND PUBLIC LIBRARY ASSOCIATION
Financial Statements
Year Ended December 31, 2022

SALT SPRING ISLAND PUBLIC LIBRARY ASSOCIATION

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Year Ended December 31, 2022

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the preparation and fair presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates. The financial statements of Salt Spring Island Public Library Association have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board Members are neither management nor employees of the Association, are responsible for overseeing management in the performance of its financial reporting responsibilities, and ultimately responsible for reviewing and approving the financial statements.

The financial statements have been reviewed by McLean, Lizotte, Wheadon and Company, an independent practitioner appointed by the Association, in accordance with Canadian public sector accounting standards. The accompanying Independent Practitioner's Review Engagement Report outlines their responsibilities, the scope of their examination, and their opinion on the Association's financial statements.

AuthenticSign


Karen Hudson, Chief Librarian



Adrian Wright, Treasurer

Salt Spring Island, BC
March 14, 2023



INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Salt Spring Island Public Library Association

We have reviewed the accompanying financial statements of Salt Spring Island Public Library Association (the organization) that comprise the statement of financial position as at December 31, 2022, and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards (PSAS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Salt Spring Island Public Library Association as at December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with PSAS.

Other Matters

We draw your attention to Note 1 of the financial statements, which describes the situation in the context of the novel coronavirus ("COVID-19") global pandemic declared by the World Health Organization. Our opinion is not modified in respect to this matter.

Salt Spring Island, British Columbia
March 14, 2023

MCLEAN, LIZOTTE, WHEADON AND COMPANY
Chartered Professional Accountants

SALT SPRING ISLAND
340 LOWER GANGES ROAD
SALT SPRING ISLAND, BC
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**denotes partnership of professional corporations*


SALT SPRING ISLAND PUBLIC LIBRARY ASSOCIATION

Statement of Financial Position

December 31, 2022

	2022	2021
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 324,208	\$ 268,657
Accounts receivable	14,926	15,028
Investments	467,687	353,258
Endowments (Note 4)	37,024	147,751
	<u>843,845</u>	<u>784,694</u>
LIABILITIES		
Accounts payable and accrued liabilities	17,221	13,221
Due to Government agencies	5,130	639
Deferred revenue and deposits	85,852	4,734
	<u>108,203</u>	<u>18,594</u>
NET FINANCIAL ASSETS	<u>735,642</u>	<u>766,100</u>
NON-FINANCIAL ASSETS		
Prepaid expenses	9,589	9,847
Tangible capital assets (Note 5)	294,960	293,521
	<u>304,549</u>	<u>303,368</u>
ACCUMULATED SURPLUS	<u>\$ 1,040,191</u>	<u>\$ 1,069,468</u>

ON BEHALF OF THE BOARD



 _____ Trustee



 _____ Trustee

SALT SPRING ISLAND PUBLIC LIBRARY ASSOCIATION
Statement of Operations and Accumulated Surplus
Year Ended December 31, 2022

	Budget	Total 2022	Total 2021
REVENUES			
CRD tax requisition	\$ 445,850	\$ 445,850	\$ 425,850
Government transfers - provincial	56,513	83,899	58,259
Donations	37,375	63,456	158,832
Government transfers - federal	26,083	35,940	24,122
Other grants	12,302	35,141	90,784
Operating revenue	24,800	25,038	27,551
Investment income	4,500	15,536	10,383
	<u>607,423</u>	<u>704,860</u>	<u>795,781</u>
EXPENSES			
Amortization	-	92,197	92,691
Building occupancy	101,318	93,135	89,084
Library materials	34,400	38,812	32,931
Salaries and wages	367,808	376,218	330,651
Supplies and services	130,210	133,775	113,655
	<u>633,736</u>	<u>734,137</u>	<u>659,012</u>
SURPLUS (DEFICIT) FROM OPERATIONS	<u>(26,313)</u>	<u>(29,277)</u>	<u>136,769</u>
OTHER INCOME (EXPENSES)			
Other income	14,125	-	-
IT capital cost covered by surplus	(16,487)	-	-
Operating contingency	(10,217)	-	-
	<u>(12,579)</u>	<u>-</u>	<u>-</u>
ANNUAL SURPLUS (DEFICIT)	<u>(38,892)</u>	<u>(29,277)</u>	<u>136,769</u>
ACCUMULATED SURPLUS - BEGINNING OF YEAR	<u>1,069,468</u>	<u>1,069,468</u>	<u>932,699</u>
ACCUMULATED SURPLUS - END OF YEAR (Note 6)	<u>\$ 1,030,576</u>	<u>\$ 1,040,191</u>	<u>\$ 1,069,468</u>

See notes to financial statements

SALT SPRING ISLAND PUBLIC LIBRARY ASSOCIATION

Statement of Changes in Net Financial Assets

Year Ended December 31, 2022

	Budget	2022	2021
ANNUAL SURPLUS (DEFICIT)	\$ (38,892)	\$ (29,277)	\$ 136,769
Amortization of tangible capital assets	-	92,197	92,691
Additions to tangible capital assets	(51,500)	(93,635)	(142,258)
Decrease (increase) in prepaid expenses	-	257	(824)
	(51,500)	(1,181)	(50,391)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(90,392)	(30,458)	86,378
NET FINANCIAL ASSETS - BEGINNING OF YEAR	766,100	766,100	679,722
NET FINANCIAL ASSETS - END OF YEAR	\$ 675,708	\$ 735,642	\$ 766,100

See notes to financial statements

SALT SPRING ISLAND PUBLIC LIBRARY ASSOCIATION

Statement of Cash Flows

Year Ended December 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Annual surplus (deficit)	\$ (29,277)	\$ 136,769
Item not affecting cash:		
Amortization of tangible capital assets	92,197	92,691
	<u>62,920</u>	<u>229,460</u>
Changes in non-cash working capital:		
Accounts receivable	102	(505)
Prepaid expenses	258	(825)
Accounts payable and accrued liabilities	3,999	(109)
Due to Government agencies	4,491	(5,122)
Deferred revenue and deposits	81,118	416
	<u>89,968</u>	<u>(6,145)</u>
Cash flow from operating activities	<u>152,888</u>	<u>223,315</u>
INVESTING ACTIVITIES		
Aquisition of tangible capital assets	(93,635)	(142,258)
Purchase of investments	(3,702)	(160,114)
	<u>(97,337)</u>	<u>(302,372)</u>
Cash flow used by investing activities	<u>(97,337)</u>	<u>(302,372)</u>
INCREASE (DECREASE) IN CASH FLOW	55,551	(79,057)
Cash - beginning of year	<u>268,657</u>	<u>347,714</u>
CASH - END OF YEAR	\$ 324,208	\$ 268,657

See notes to financial statements

SALT SPRING ISLAND PUBLIC LIBRARY ASSOCIATION

Notes to Financial Statements
Year Ended December 31, 2022

1. FINANCIAL IMPACT OF THE NOVEL CORONAVIRUS (COVID-19)

In March 2020, the World Health Organization declared a global pandemic due to the outbreak of novel coronavirus ("COVID-19"). The situation is continuously developing and the economic impact has been substantial to both Canada and the globe.

As at March 14, 2023, the Association is aware of the changes in its operations as a result of the COVID-19 pandemic, including the cancellation of scheduled events and postponement of future events.

The Association is not able to fully estimate the impact of COVID-19 on operations at this time given the continuous evolution of the pandemic and the global responses to mitigate its spread. The Society's realized financial impact will be accounted for when it is known and may be assessed.

2. PURPOSE OF THE ORGANIZATION

Salt Spring Island Public Library Association (the "Association") is a not-for-profit organization Established under the Library Act of British Columbia. As a registered charity the Association is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Association operated the public library serving the residents of Salt Spring Island.

3. SIGNIFICANT ACCOUNTING POLICIES

Financial Statement presentation

The financial statements of the Association have been prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. Significant accounting policies adopted by the Association are as follows:

Reporting entity

The financial statements reflect the assets, liabilities, accumulated surplus, revenues and expenses of the Association. The Association does not control any external entities to be consolidated in the financial statements. Interfund balances and transactions have been eliminated.

Basis of accounting

The Association follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand, term deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(continues)

SALT SPRING ISLAND PUBLIC LIBRARY ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2022

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investments

Investments are comprised of guaranteed income certificates and recorded at cost. Investment income is reported as revenue in the period earned. When there is a loss in value other than a temporary decline, the investment is written down to recognize the loss.

Revenue recognition

The Association follows the deferral method of accounting.

Fines are recorded when received as a result of the difficulty in determining collectability.

Receipts that are restricted by legislation or by agreement with external parties are reported as deferred revenue. When qualifying expenses are incurred, deferred revenues are brought into revenue in equal amounts.

Government transfers

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made. Government transfers with stipulations are recognized as revenue when authorized and eligibility criteria have been met, except when and to the extent the transfer gives rise to an obligation that meets the definition of a liability.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

I. Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributed to acquisition, construction, development or betterment of an asset. The cost, less residual value of the capital asset is amortized at the following rates, using the following methods:

Artwork	non-amortizable
Computer equipment	33% declining-balance method
Furniture and fixtures	25% declining-balance method
Library book collection	20% straight-line method

Electronic media, paperbacks, periodicals, and database subscriptions are expensed in the year of purchase.

The Association regularly reviews its tangible capital assets to eliminate obsolete items. Government grants are treated as a reduction of tangible capital assets cost.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

(continues)

SALT SPRING ISLAND PUBLIC LIBRARY ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2022

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*Use of estimates

Preparation of the financial statements in conformity with Canadian public sector accounting standards requires the Board to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include assumptions used in estimating historical cost and useful lives of tangible capital assets and estimating provisions for accrued liabilities. Actual results could differ from these estimates and adjustments, if any, will be reflected in the period of settlement or upon a change in the estimate.

Financial instruments

The Association's financial assets and liabilities are initially recognized at fair value. Financial assets include cash and cash equivalents and accounts receivable. The carrying amount of these financial instruments approximates their fair value because they are short-term in nature or because they bear interest at market rates.

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant interest, liquidity or credit risk arising from these financial instruments.

4. ENDOWMENTS

Endowment records the accumulation of externally restricted and internally restricted contributions that are to be held in perpetuity. The income generated by the endowments is made available to the Association.

External restrictions refer to any conditions or specific uses that have been requested or required by the donor(s) in making a gift to the Society. Internal restrictions refer to those funds which the Board has earmarked for this specific purpose, where the donor(s) have not placed any restrictions on their use.

The Kertland Endowment fund represents externally restricted funds. The remaining Endowments represents internally restricted fund as per the Board's investment policy intended to be held in perpetuity.

Endowment funds are held with Investors Group Wealth Management and comprised of listed mutual funds. They are recorded at cost. When there is a loss in value other than a temporary decline, the investment is written down to recognize the loss.

	<u>2022</u>	<u>2021</u>
Investors Group - Kertland Endowment Fund	\$ 17,058	\$ 16,978
Investors Group	19,966	-
Special fund cash balance offset	-	130,773
	<u>\$ 37,024</u>	<u>\$ 147,751</u>

The market value of the endowment investments is \$36,946 (2021 - \$167,337).

SALT SPRING ISLAND PUBLIC LIBRARY ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2022

5. TANGIBLE CAPITAL ASSETS

<u>Cost</u>	2021 Balance	Additions	Disposals	2022 Balance
Artwork	\$ 62,036	\$ 1,686	\$ -	\$ 63,722
Books	661,577	47,033	-	708,610
Computer hardware and software	266,531	13,660	-	280,191
Furniture and equipment	422,171	14,259	-	436,430
Leasehold improvements	93,763	16,997	-	110,760
	\$ 1,506,078	\$ 93,635	\$ -	\$ 1,599,713

<u>Accumulated Amortization</u>	2021 Balance	Amortization	Accumulated Amortization on Disposals	2022 Balance
Books	\$ 571,846	\$ 45,410	\$ -	\$ 617,256
Computer hardware and software	226,507	17,715	-	244,222
Furniture and fixtures	386,945	12,371	-	399,316
Leasehold improvements	27,259	16,700	-	43,959
	\$ 1,212,557	\$ 92,196	\$ -	\$ 1,304,753

<u>Net book value</u>	2022	2021
Artwork	\$ 63,722	\$ 62,036
Books	91,354	89,731
Computer hardware and software	35,969	40,024
Furniture and equipment	37,114	35,226
Leasehold improvements	66,801	66,504
	\$ 294,960	\$ 293,521

SALT SPRING ISLAND PUBLIC LIBRARY ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2022

6. ACCUMULATED SURPLUS

Accumulated surplus is comprised of:

	<u>2022</u>	<u>2021</u>
<u>Surplus from general fund</u>		
Balance, beginning of year	\$ 162,802	\$ 47,061
Add: current year surplus	59,772	215,299
Purchase of capital assets	(93,636)	(142,257)
Interfund transfers	(100,908)	42,701
	<u>28,030</u>	<u>162,804</u>
<u>Invested in tangible capital assets</u>		
Balance, beginning of year	293,521	243,955
Purchase of capital assets	93,636	142,257
Less: amortization	(92,197)	(92,691)
	<u>294,960</u>	<u>293,521</u>
<u>Operating reserve fund</u>		
Balance, beginning of year	405,261	440,719
Add: current year surplus	-	7,242
Interfund transfer	27,495	(42,701)
	<u>432,756</u>	<u>405,260</u>
<u>Capital improvement fund</u>		
Balance, beginning of year	60,070	60,070
Add: current year surplus	-	-
Interfund transfers	(30,070)	-
	<u>30,000</u>	<u>60,070</u>
<u>Endowment fund</u>		
Balance, beginning of year	147,813	140,894
Add: current year surplus	3,367	6,919
Interfund transfers	(113,738)	-
	<u>37,442</u>	<u>147,813</u>
<u>Strategic Initiative fund</u>		
Balance, beginning of year	-	-
Add: current year surplus	(218)	-
Interfund transfers	217,221	-
	<u>217,003</u>	<u>-</u>
Grand total	<u>\$ 1,040,191</u>	<u>\$ 1,069,468</u>

SALT SPRING ISLAND PUBLIC LIBRARY ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2022

7. BUDGET

The unaudited budget figures presented in these financial statements are based on the operating budget approved by the Board January 13, 2022 and are presented for information purposes only.

8. ECONOMIC DEPENDENCE

The Association receives approximately 63% (2021 - 54%) of its revenues from the Capital Regional District (the "CRD"). Should this funding be cancelled or not renewed, management is of the opinion that continued viability of operations would not be assured.

9. PREMISES AND LEASE

The Library Act of British Columbia prohibits the Association from owning a building. The Association entered into an agreement in 2011 with the CRD specifying the provisions of planning, construction, financing, and operation of the building occupied by the Association and also agreed to transfer the Association's existing real estate assets to the CRD. The transfer took place in 2011 and the construction of the building has been completed.

The Association currently leases the building from the CRD at a rate of \$10 per year for an initial term of ten years ending March 31, 2023. The lease may then be renewed for an additional ten-year term and four subsequent five-year terms at the same lease rate.

10. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2022.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The organization is mainly exposed to other price risk on the endowment investments.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The organization is exposed to other price risk through its investment in quoted shares.

Additional risk

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Salt Spring Island Public Library
Fiscal Year Ended: December 31, 2022

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

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name: Salt Spring Island Public Library Association
Fiscal Year Ended: December 31, 2022

Salt Spring 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: Salt Spring Island Public Library Association

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	\$	\$361
2)	\$	\$
3)	\$	\$
Total Board Members	\$0	\$361

Detailed Employees Exceeding \$75,000		
1) Karen Hudson	\$89,154.17	\$1,541
2)	\$	\$
3)	\$	\$
Total Detailed Employees Exceeding \$75,000	\$89,154.17	\$1541

Total Employees Equal to or Less Than \$75,000	\$253,864.36	\$1,538
Consolidated Total* (Sum of column)	\$343,018.73	\$3,440

s/b \$343,018.53 (immaterial calculation error)

Table 2 – Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance	DO NOT USE	\$23,095
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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		\$343,019
Reconciling Items		
Employer CPP and EI	Item 1	\$23,095
WorkSafe	Item 2	\$1074
Benefits	Item 3	\$9030
Total Per Statement of Revenue and Expenditure		\$376,218
Variance*		\$0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Salt Spring Island Public Library Association

Fiscal Year Ended: December 31, 2022

There were 0 (zero) severance agreements made between Salt Spring Island Public Library Association and its non-unionized employees during fiscal year 2022.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Salt Spring Island Public Library Association

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: Salt Spring Island Public Library Association

Fiscal Year Ended: December 31, 2022

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1) Alexandra Hasenfratz	\$28,482
2) Salt Spring Books	\$28,012
3) Solve for X Enterprises	\$32,375
Total (Suppliers with payments exceeding \$25,000)	\$88,869
Total (Suppliers where payments are \$25,000 or less)	\$270,743
Consolidated Total	\$359,612

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding \$25,000		\$88,869
Consolidated Total of Supplier Payments of \$25,000 or Less		\$270,743
Reconciling Items		
Plus Salaries and Benefits	Item 1	\$376,218
Less Capital Acquisitions	Item 2	(\$93,635)
Plus Amortization	Item 3	\$92,197
Less Accountant Adjustments	Item 4	(\$255)
Total Per Statement of Revenue and Expenditure		\$734,137
Variance*		\$0