

TABLE OF CONTENTS

Financial Information Act - Statement of Financial Information

Library Name: Bowen Island Public Library
Fiscal Year Ended: 2023

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 Financial Position
 - b. Statement of Operations
- 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: Bowen Island Public Library

Fiscal Year Ended: 2023

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

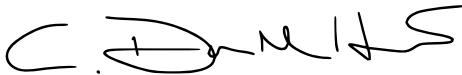
NAME OF LIBRARY <i>Bowen Island Public Library</i>	FISCAL YEAR END (YYYY) 2023
LIBRARY ADDRESS 430 Bowen Island Trunk Rd.	TELEPHONE NUMBER 604-947-9788
CITY Bowen Island	PROVINCE BC
	POSTAL CODE V0N 1G0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Donald Heth	TELEPHONE NUMBER 604-947-0898
NAME OF THE LIBRARY DIRECTOR Tina Nielsen	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 2023 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)



20-05-2024

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



20-05-2024

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Bowen Island Public Library

Fiscal Year Ended: December 31, 2023

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]**

Donald Heth

**Signature,
Chairperson of the Library
Board**



Date
05-20-2024

**Name,
Library Director [Print]**

Tina Nielsen

**Signature,
Library Director**



Date
05-20-2024

Bowen Island Public Library
Statement of Financial Position **2023**

December 31

2022

Financial Assets

Cash held by Bowen Island Municipality	\$ 199,834	\$ 46,329
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Liabilities

Accounts Payable	5,166	-
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Net Financial Assets

194,668	46,329
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Non-Financial Assets

Tangible Capital Assets

Books	67,910	66,967
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Furniture & Equipment	241,537	220,647
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Less: Accumulated Amortization	(148,721)	(126,966)
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160,726	160,648
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Accumulated Surplus

\$ 355,394	\$ 206,977
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Bowen Island Public Library
Statement of Operations

December 31	2023	2022
Revenue		
Grant Revenue	\$ 188,449	\$ 87,716
Donation Revenue	7,764	9,013
Contribution from Bowen Island Municipality	420,554	353,651
Other Revenue	8,672	8,035
	<hr/> 625,439	<hr/> 458,415
Expenses		
Salaries and Benefits	363,744	328,174
Operations Exepenses	65,801	62,337
Amortization	47,477	18,445
	<hr/> 477,022	<hr/> 408,956
Annual Surplus	148,417	49,459
Accumulated Surplus, beginning of year	<hr/> 206,977	<hr/> 157,518
Accumulated Surplus, End of year	<hr/> \$ 355,394	<hr/> \$ 206,977

Bowen Island Public Library
Statement of Changes in Net Financial Assets

December 31	2023	2022
Annual Surplus	\$ 148,417	\$ 49,459
Acquisition of Tangible Capital Assets	(47,555)	(52,635)
Amortization of Tangible Capital Assets	47,477	18,445
	(78)	(34,190)
Change in Net Financial Assets for the Year	148,339	15,269
Net Financial Assets Beginning of Year	46,329	31,060
Net Financial Assets End of Year	\$ 194,668	46,329

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Bowen Island Public Library

Fiscal Year Ended: December 31, 2023

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, 2023

Bowen Island Public Library has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

Schedule 8 - Remuneration and Expenses
Financial Information Act - Statement of Financial Information

Please enter data only in white fields - leave grey fields untouched.

Library Name:	Bowen Island Public Library
Fiscal Year Ended:	2023

Note: Total Remuneration and Total Expenses columns MUST REMAIN SEPARATE throughout the form.

Table 1: Total Remuneration and Expenses - Board and Employees

Board Members	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Total Board Members	\$0.00	\$0.00

Detailed Employees Exceeding \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Nielsen , Tina - Chief Librarian	\$93,242.61	\$680.00
Total Employees Exceeding \$75,000	\$93,242.61	\$680.00

Total Employees Equal to or Less Than \$75,000	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$190,740.39	\$313.00

Consolidated Total	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$283,983.00	\$993.00

Table 2: Total Employer Premium to Receiver General for Canada

Total Employer Premium for Canada Pension Plan and Employment Insurance (Component of Receiver General for Canada Supplier Payment)	\$19,356.74
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Table 3: Reconciliation of Remuneration and Expenses

Amount
Total Remuneration

Reconciling Items	Amount	Column1
Employer Portion of Municipal Pension Plan	\$22,906.06	
Work safe premiums	\$7,506.78	
Employer Health Tax	\$5,792.60	
Health & Dental Insurance Premiums and Other	\$24,198.82	
Total Reconciling Items	\$60,404.26	

Amount
Total Per Statement of Revenue & Expenditure

Amount
Variance

Variance explanation (if required):

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Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Bowen Island Public Library

Fiscal Year Ended: December 31, 2023

There were no severance agreements made between Bowen Island Public Library and its non-unionized employees during fiscal year 2023.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Bowen Island Public Library

Fiscal Year Ended: December 31, 2023

A Statement of Changes in Net Financial Assets is included with the Financial Statements.

Bowen Island Public Library		
Statement of Changes in Net Financial Assets		
December 31	2023	2022
Annual Surplus	\$ 148,417	\$ 49,459
Acquisition of Tangible Capital Assets	(47,555)	(52,635)
Amortization of Tangible Capital Assets	47,477	18,445
	(78)	(34,190)
Change in Net Financial Assets for the Year	148,339	15,269
Net Financial Assets Beginning of Year	46,329	31,060
Net Financial Assets End of Year	\$ 194,668	46,329

Schedule 11 - Provision of Goods and Services
Financial Information Act - Statement of Financial Information

Please enter data only in white fields - leave grey fields untouched.

Library Name:	Bowen Island Public Library
Fiscal Year Ended:	December 31, 2023

Table 1: Suppliers of Goods and Services

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
Total of all suppliers exceeding \$25,000	\$0.00

Totals	Amount
Total (Suppliers with payments exceeding \$25,000 (total from above))	\$0.00
Total (Suppliers with payments less than or equal to \$25,000)	\$113,356.00
Consolidated Total	\$113,356.00

Table 2: Reconciliation of Goods and Services

Reconciliation of Goods and Services	Amount
Total of Aggregate Payments Exceeding \$25,000 Paid to Suppliers	\$0.00
Consolidated total of suppliers with payments less than or equal to \$25,000	\$113,356.00

Reconciling Items	Amount
Salaries & Benefits Expenses	\$363,744.00
Amortization Expense	\$47,477.00
Deduct Capital Expenditures	-\$47,555.00
	\$0.00
Total Reconciling Items	\$363,666.00

Reconciliation	Amount
Total Per Statement of Revenue and Expenditure	\$477,022.00
Variance	\$0.00

Variance explanation (if required):