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### Financial Information Act - Statement of Financial Information

**Library Name:** IslandLink Library Federation

**Fiscal Year Ended:** December 31, 2023

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## Submission Checklist

### Financial Information Act - Statement of Financial Information

**Library Name:** IslandLink Library Federation

**Fiscal Year Ended:** December 31, 2023

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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:		
g)	<input checked="" 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 checked="" 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 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

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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.

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excluded employees. If there are no agreements to report, an explanation is required.

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Schedule of Payments for the Provision of Goods and Services including:

- h)  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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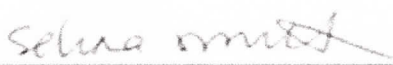
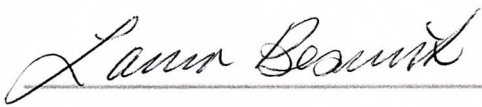
**Board Approval Form**

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

NAME OF LIBRARY IslandLink Library Federation	FISCAL YEAR END (YYYY) 2023	
LIBRARY ADDRESS 3185 West Road	TELEPHONE NUMBER 855-927-2005	
CITY Nanaimo	PROVINCE British Columbia	POSTAL CODE V9R 6X1
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Selina Smith	TELEPHONE NUMBER 604-483-4922	
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, 2023 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)
	14-06-2024
SIGNATURE OF THE LIBRARY DIRECTOR	DATE SIGNED (DD-MM-YYYY)
	14-06-2024

**Management Report**

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

**Library Name:** IslandLink Library Federation

**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.

On behalf of IslandLink Library Federation

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

Selina Smith

**Signature,  
Chairperson of the  
Library Board**



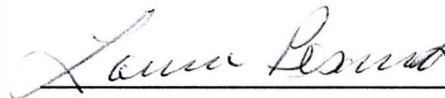
**Date  
(MM-DD-  
YYYY)**

14-06-2024

**Name,  
Library Director [Print]**

Laura Beswick

**Signature,  
Library Director**



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

June 14, 2024

**IslandLink Library Federation**  
**Balance Sheet As at December 31, 2023**

	<b>2023</b>	<b>2022</b>	<b>Absolute Change</b>	<b>Percentage Change</b>
<b>ASSET</b>				
<b>Current Assets</b>				
Total Cash	476,618.28	188,768.82	287,849.46	152.49%
Total Receivable	305.83	146.23	159.60	109.14%
Prepaid Expenses	2,425.00		2,425.00	
<b>Total Current Assets</b>	<u>479,349.11</u>	<u>188,915.05</u>		
<b>TOTAL ASSET</b>	<u><u>479,349.11</u></u>	<u><u>188,915.05</u></u>		
<b>LIABILITY</b>				
<b>Current Liabilities</b>				
Accounts Payable	356.35	1,578.36	-1,222.01	-77.42%
Total Receiver General	1,685.58	0.00	1,685.58	
WCB Payable	92.88	1.70	91.18	5363.53%
COVID R & R Grant Deferral	64,647.32	68,000.00	-3,352.68	-4.93%
Enhancement Grant Deferral	102,171.50		102,171.50	
Operating Grant Deferral	196,800.00		196,800.00	
<b>Total Current Liabilities</b>	<u>365,753.63</u>	<u>69,580.06</u>		
<b>TOTAL LIABILITY</b>	<u><u>365,753.63</u></u>	<u><u>69,580.06</u></u>		
<b>EQUITY</b>				
<b>Owners Equity</b>				
Operating Reserve				
Total Reserves	60,000.00	60,000.00	0.00	
Total Retained Earnings	53,595.48	66,876.89	-13,281.41	-19.86%
Current Earnings	0.00	-7,541.90	7,541.90	-100.00%
<b>Total Owners Equity</b>	<u>113,595.48</u>	<u>119,334.99</u>		
<b>TOTAL EQUITY</b>	<u><u>113,595.48</u></u>	<u><u>119,334.99</u></u>		
<b>LIABILITIES AND EQUITY</b>	<u><u>479,349.11</u></u>	<u><u>188,915.05</u></u>		

**IslandLink Library Federation**  
**Income Statement Jan 01, 2023 to December 31, 2023**

<b>REVENUE</b>	<b>2023</b>	<b>2022</b>	<b>Absolute Change</b>	<b>Percentage Change</b>
<b>Revenue</b>				
Annual Operating Grant	94,500.00	94,500.00	0.00	0.00%
Enhancement Grant	7,828.50		7,828.50	100.00%
Other Revenue	0.00	2,250.00	-2,250.00	-100.00%
Interest Revenue	7,648.09	1,046.74	6,601.35	630.66%
Transfer from Reserves	5,689.51		5,689.51	
<b>Net Revenue</b>	<b>115,666.10</b>	<b>97,796.74</b>		
<b>Project Revenue</b>				
COVID-19 Relief & Recovery Grant	3,352.68	0.00	3,352.68	100.00%
Consortium Purchases - Libraries		375.00	-375.00	-100.00%
Books for Babies	69,512.05	85,558.21	-16,046.16	-18.75%
<b>Total Other Revenue</b>	<b>72,864.73</b>	<b>85,933.21</b>		
<b>TOTAL REVENUE</b>	<b>188,530.83</b>	<b>183,729.95</b>		
<b>EXPENSE</b>				
<b>Payroll Expenses</b>				
Wages & Salaries	35,749.18	33,853.60	1,895.58	5.60%
EI Expense	815.88	748.89	66.99	8.95%
CPP Expense	1,918.87	1,730.17	188.70	10.91%
WCB Expense	92.88	86.88	6.00	6.91%
Other Contracted Services	3,053.50		3,053.50	100.00%
<b>Total Payroll Expense</b>	<b>41,630.31</b>	<b>36,419.54</b>		
<b>General &amp; Administrative Expenses</b>				
Accounting & Legal	1,597.63	1,470.53	127.10	8.64%
Bank Charges	79.50	13.50	66.00	488.89%
Courier & Postage	46.07	89.69	-43.62	-48.63%
Membership Dues	120.00	120.00	0.00	0.00%
Office Supplies	568.63	763.51	-194.88	-25.52%
Pro. Dev. - Coordinator	100.00	237.05	-137.05	-57.81%
Rent - Office	2,400.00	2,400.00	0.00	0.00%
Telephone	118.89	133.49	-14.60	-10.94%
Travel - Coordinator	502.76	360.65	142.11	39.40%
<b>Total General &amp; Admin. Expenses</b>	<b>5,533.48</b>	<b>5,588.42</b>		
<b>Initiatives</b>				

Programs	31,249.46	26,650.89	4,598.57	17.25%
Training/Pro. D.	4,162.02	9,630.40	-5,468.38	-56.78%
Staff Sharing	0.00	418.61	-418.61	-100.00%
Licensed Database Support				
Total Licensed Databases	19,000.00	20,000.00	-1,000.00	-5.00%
Collaborative Initiatives	2,477.39	4,000.30	-1,522.91	-38.07%
Collaboration	4,178.67	3,005.47	1,173.20	39.04%
Consortium Purchases	2,003.88		2,003.88	100.00%
<b>Total Initiatives</b>	<b>63,071.42</b>	<b>63,705.67</b>		
<b>Project Expenses</b>				
Books for Babies Expenses	69,942.94	85,558.22	-15,615.28	-18.25%
CRRG ProD				
CRRG Emergency Planning				
CRRG Programs				
Covid 19 Total	3,352.68		3,352.68	100.00%
Enhancement Grant	5,000.00		5,000.00	100.00%
<b>Total Grant Expenses</b>	<b>78,295.62</b>	<b>85,558.22</b>		
<b>TOTAL EXPENSE</b>	<b>188,530.83</b>	<b>191,271.85</b>		
<b>NET INCOME</b>	<b>0.00</b>	<b>-7,541.90</b>		



## **IslandLink Library Federation**

### **Notes to Financial Statement December 31, 2023**

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

#### **Balance Sheet:**

IslandLink received 3 years of annual operating grant in 2023, deferring 2 years of grant funds. Enhancement grant was partially used with the remainder deferred. Covid R&R grant was partially used with the remainder deferred. A substantial increase in cash resulted from the increased funding.

Prepaid expenses represent a deposit paid for library programming for 2024.

#### **Income Statement:**

Interest revenue was substantially increased due to advance funding and additional grants.

Payroll expenses increased due to contracted services (bookkeeping) supported by the Enhancement Grant.

IslandLink invested funds into Books for Babies, over the amount of income from libraries. Books for Babies income and expenses are normally matched. There was decreased participation by libraries in the program in 2023.

Activity increased in Initiatives and projects (exclusive of Books for Babies) due to the Covid R&R and Enhancement grants.

**Schedule of Debt**

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

**Library Name:** IslandLink Library Federation

**Fiscal Year Ended:** December 31, 2023

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, 2023

**IslandLink Library Federation** 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.

<b>Library Name:</b>	IslandLink Library Federation
<b>Fiscal Year Ended:</b>	31/12/2023

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

**Table 1: Total Remuneration and Expenses - Board and Employees**

<b>Board Members</b>	<b>Total Remuneration (Wages/Salaries)</b>	<b>Total Expenses (Reimbursement for Conferences/Mileage etc.)</b>
Selina Smith		\$803.72
Joy Davis		\$106.22
<b>Total Board Members</b>	<b>\$0.00</b>	<b>\$909.94</b>

<b>Detailed Employees Exceeding \$75,000</b>	<b>Total Remuneration (Wages/Salaries)</b>	<b>Total Expenses (Reimbursement for Conferences/Mileage etc.)</b>
<b>Total Employees Exceeding \$75,000</b>	<b>\$0.00</b>	<b>\$0.00</b>

<b>Total Employees Equal to or Less Than \$75,000</b>	<b>Total Remuneration (Wages/Salaries)</b>	<b>Total Expenses (Reimbursement for Conferences/Mileage etc.)</b>
<b>DO NOT USE - list totals only</b>	<b>\$35,749.18</b>	<b>\$502.76</b>

<b>Consolidated Total</b>	<b>Total Remuneration (Wages/Salaries)</b>	<b>Total Expenses (Reimbursement for Conferences/Mileage etc.)</b>
<b>DO NOT USE - list totals only</b>	<b>\$35,749.18</b>	<b>\$1,412.70</b>

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

<b>Total Employer Premium for Canada Pension Plan and Employment Insurance (Component of Receiver General for Canada Supplier Payment)</b>	\$2,734.75
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**Table 3: Reconciliation of Remuneration and Expenses**

	<b>Amount</b>
<b>Total Remuneration</b>	\$35,749.18

<b>Reconciling Items</b>	<b>Amount</b>
Employer Premium - CPP/EI	\$2,734.75
WCB Expense	\$92.88
Other Contract Services	\$3,053.50
<b>Total Reconciling Items</b>	<b>\$5,881.13</b>

	<b>Amount</b>
<b>Total Per Statement of Revenue &amp; Expenditure</b>	\$41,630.31
	<b>Amount</b>
<b>Variance</b>	\$0.00

**Variance explanation (if required):**

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**Statement of Severance Agreements**

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

**Library Name:** IslandLink Library Federation

**Fiscal Year Ended:** December 31, 2023

There were no severance agreements made between IslandLink Library Federation and its non-unionized employees during fiscal year 2023

**Schedule of Changes in Financial Position**

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

**Library Name:** IslandLink Library Federation

**Fiscal Year Ended:** December 31, 2023

A Statement of Changes in Financial Position has not been prepared because this information is provided in the Financial Statements.





Reconciliation	Amount
Total Per Statement of Revenue and Expenditure <sup>3</sup>	\$188,530.83
<b>Variance <sup>4</sup></b>	<b>\$0.00</b>

<sup>1</sup> Insert additional rows as necessary

<sup>2</sup> Ensure to include the **Employer portion only** of Receiver General (CPP and EI) **remittance** if the amount exceeds \$25,000

<sup>3</sup> Financial Statements (#05) Total per Statement of Revenue and Expenditure

<sup>4</sup> A Reconciliation to the financial statements is required, and any variance must be explained.