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### Financial Information Act - Statement of Financial Information

**Library Name:** Sparwood Public Library Association

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

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## Submission Checklist

### Financial Information Act - Statement of Financial Information

**Library Name:** Sparwood Public Library Association

**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.
		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 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.

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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.

**Board Approval Form**

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

NAME OF LIBRARY <b>Sparwood Public Library Association</b>	FISCAL YEAR END (YYYY) <b>2023</b>
LIBRARY ADDRESS <b>110 Pine Avenue (P.O. Box 1060)</b>	TELEPHONE NUMBER <b>(250)-425-2299</b>
CITY <b>Sparwood</b>	PROVINCE <b>British Columbia</b>
	POSTAL CODE <b>V0B 2G0</b>
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD <b>Rose Sharma</b>	TELEPHONE NUMBER <b>(250)-910-0513</b>
NAME OF THE LIBRARY DIRECTOR <b>VACANT</b>	TELEPHONE NUMBER <b>N/A</b>

**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 Sparwood 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)

*R Sharma*

*5 June 2024*  
DD-MM-YYYY

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)

*5 June 2024*  
DD-MM-YYYY

**Due to the absence of management at the Sparwood Public Library since May 16, 2023, the Board Chair is signing Schedules 3 and 4.**

**Management Report**

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

**Library Name:** Sparwood Public Library Association

**Fiscal Year Ended:** 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 accountants, Albert Snook, CPA, 4-A Professional Services, conduct an independent examination, in accordance with generally accepted accounting 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  
Sparwood Public Library  
Association

Name, Chairperson of the  
Library Board [Print]

Rose Sharma

Signature,  
Chairperson of the Library  
Board

R Sharma

Date  
(MM-DD-YYYY)

6-5-2024

Name,  
Library Director [Print]

Vacant

Signature,  
Library Director

\_\_\_\_\_

Date  
(MM-DD-YYYY)

6-5-2024

**Due to the absence of management at the Sparwood Public Library since May 16, 2023, the Board Chair is signing Schedules 3 and 4.**

**SPARWOOD PUBLIC LIBRARY ASSOCIATION**  
**Financial Statements**  
**Year Ended December 31, 2023**

**SPARWOOD PUBLIC LIBRARY ASSOCIATION**  
**Index to Financial Statements**  
**Year Ended December 31, 2023**

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Members of Sparwood Public Library Association

I have reviewed the accompanying financial statements of Sparwood Public Library Association (the organization) that comprise the statement of financial position as at December 31, 2023, and the statements of revenues and expenditures, changes in net 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 accounting standards for not-for-profit organizations (ASNPO), 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*

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me 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, I do not express an audit opinion on these financial statements.

### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Sparwood Public Library Association as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Calgary, Alberta  
May 9, 2024

  
ALBERT SNOOK PROFESSIONAL CORPORATION  
CHARTERED PROFESSIONAL ACCOUNTANT

**SPARWOOD PUBLIC LIBRARY ASSOCIATION**  
**Statement of Financial Position**  
**December 31, 2023**

	Operating Fund	Capital Asset Reserve Fund	<b>2023 Total December 31 2023</b>	2022 Total December 31 2022
	<i>December 31 2023</i>	<i>December 31 2023</i>	<b>December 31 2023</b>	<i>December 31 2022</i>
<b>ASSETS</b>				
<b>CURRENT</b>				
Cash	\$ 237,314	\$ 49,518	\$ 286,832	\$ 132,052
Goods and services tax recoverable	5,731	-	5,731	10,974
Prepaid expenses	7,873	-	7,873	7,058
Security / tender deposits	9,000	-	9,000	-
	259,918	49,518	309,436	150,084
<b>CAPITAL ASSETS</b> <i>(Net of accumulated amortization) (Note 3)</i>	197,631	-	197,631	208,584
<b>LONG TERM INVESTMENTS</b> <i>(Note 4)</i>	-	100,549	100,549	81,000
	<b>\$ 457,549</b>	<b>\$ 150,067</b>	<b>\$ 607,616</b>	<b>\$ 439,668</b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT</b>				
Accounts payable	\$ 13,067	\$ -	\$ 13,067	\$ 15,175
Wages payable	-	-	-	311
Employee deductions payable <i>(Note 5)</i>	(1,557)	-	(1,557)	(481)
	11,510	-	11,510	15,005
<b>NET ASSETS</b>	446,039	150,067	596,106	424,663
	<b>\$ 457,549</b>	<b>\$ 150,067</b>	<b>\$ 607,616</b>	<b>\$ 439,668</b>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director



**SPARWOOD PUBLIC LIBRARY ASSOCIATION**  
**Statement of Revenues and Expenditures**  
**Year Ended December 31, 2023**

	Operating Fund	Capital Asset Reserve Fund	<b>2023 Total December 31 2023</b>	2022 Total December 31 2022
<b>REVENUES</b>				
Grants-in-aid (Note 6)	\$ 434,063	\$ -	\$ 434,063	\$ 279,955
Fines and services	5,007	-	5,007	11,478
Donations	4,071	-	4,071	5,253
Goods and services tax rebates	5,731	-	5,731	5,659
Grants-in-aid - District of Sparwood (Note 6)	-	10,000	10,000	10,000
Grants-in-aid - transfer of District of Sparwood Matching Grant (Note 6)	-	6,000	6,000	6,000
Interest income	-	3,549	3,549	920
	<u>448,872</u>	<u>19,549</u>	<u>468,421</u>	<u>319,265</u>
<b>EXPENDITURES</b>				
Accounting fees	7,739	-	7,739	6,650
Advertising and promotion	2,271	-	2,271	2,455
Amortization	11,595	-	11,595	12,237
Bookkeeping	4,300	-	4,300	3,900
Books and recordings	24,253	-	24,253	33,073
GST paid	5,740	-	5,740	5,659
Insurance	8,044	-	8,044	8,031
Interest and bank charges	659	-	659	695
Janitorial services and supplies	25,279	-	25,279	23,041
Property taxes	-	-	-	149
Library services and supplies	5,638	-	5,638	2,378
Memberships	1,585	-	1,585	1,903
Office	19,504	-	19,504	19,617
Repairs and maintenance	5,524	-	5,524	9,372
Telephone	2,920	-	2,920	1,951
Training	812	-	812	1,027
Utilities	7,966	-	7,966	8,437
Wages and benefits	164,998	-	164,998	146,923
	<u>298,827</u>	<u>-</u>	<u>298,827</u>	<u>287,498</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS</b>	150,045	19,549	169,594	31,767
OTHER INCOME	1,849	-	1,849	-
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>\$ 151,894</u>	<u>\$ 19,549</u>	<u>\$ 171,443</u>	<u>\$ 31,767</u>

**SPARWOOD PUBLIC LIBRARY ASSOCIATION**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2023**

	Operating Fund	Capital Asset Reserve Fund	<b>2023</b>	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 294,145	\$ 130,518	\$ <b>424,663</b>	\$ 392,897
Excess of revenues over expenditures	151,894	19,549	<b>171,443</b>	31,766
<b>NET ASSETS - END OF YEAR</b>	\$ <b>446,039</b>	\$ 150,067	\$ <b>596,106</b>	\$ 424,663

**SPARWOOD PUBLIC LIBRARY ASSOCIATION**

**Statement of Cash Flows**

**Year Ended December 31, 2023**

	Operating Fund	Capital Asset Reserve Fund	<b>2023</b>	2022
<b>OPERATING ACTIVITIES</b>				
Excess of revenues over expenditures	\$ 151,894	\$ 19,549	\$ 171,443	\$ 31,767
Item not affecting cash:				
Amortization of capital assets	11,595	-	<b>11,595</b>	12,237
	<u>163,489</u>	<u>19,549</u>	<b><u>183,038</u></b>	<u>44,004</u>
Changes in non-cash working capital:				
Accounts payable	(2,109)	-	<b>(2,109)</b>	869
Prepaid expenses	(815)	-	<b>(815)</b>	(19)
Goods and services tax payable	5,243	-	<b>5,243</b>	(5,658)
Security / tender deposits	(9,000)	-	<b>(9,000)</b>	-
Wages payable	(311)	-	<b>(311)</b>	311
Employee deductions payable	(1,076)	-	<b>(1,076)</b>	(532)
	<u>(8,068)</u>	<u>-</u>	<b><u>(8,068)</u></b>	<u>(5,029)</u>
Cash flow from operating activities	<u>155,421</u>	<u>19,549</u>	<b><u>174,970</u></b>	<u>38,975</u>
<b>INVESTING ACTIVITIES</b>				
Purchase of capital assets	(641)	-	<b>(641)</b>	(9,471)
Long term Investments	-	(19,549)	<b>(19,549)</b>	(11,920)
Cash flow used by investing activities	<u>(641)</u>	<u>(19,549)</u>	<b><u>(20,190)</u></b>	<u>(21,391)</u>
<b>INCREASE IN CASH FLOW</b>	154,780	-	<b>154,780</b>	17,584
Cash - beginning of year	<u>82,534</u>	<u>49,518</u>	<b><u>132,053</u></b>	<u>114,469</u>
<b>CASH - END OF YEAR</b>	<u>\$ 237,314</u>	<u>\$ 49,518</u>	<b><u>\$ 286,833</u></b>	<u>\$ 132,053</u>
<b>CASH CONSISTS OF:</b>				
Cash	<u>\$ 237,314</u>	<u>\$ 49,518</u>	<b><u>\$ 286,832</u></b>	<u>\$ 132,053</u>

# SPARWOOD PUBLIC LIBRARY ASSOCIATION

## Notes to Financial Statements

Year Ended December 31, 2023

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### 1. DESCRIPTION OF THE ORGANIZATION

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

The organization operates to provide a variety of services, including: loaning of books, videos, audio books and large print items, provision of various materials for rent, conducting of weekly and special story hours for preschool children, provision of internet access for the public, and meeting room rentals.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

#### Fund accounting

The Sparwood Public Library Association follows the restricted fund method of accounting for contributions.

The Operating Fund accounts for the organization's service delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Capital Assets Fund reports restricted revenues and expenses that are incurred for major repairs and replacements of the library building and infrastructure.

#### Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are petty cash, undeposited funds and cash floats.

#### Investments

Investments consisting of Money Market Funds are recorded at the lower of cost and market value.

#### Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates:

Buildings	4%
Furniture and equipment	20%
Computer equipment	55%
Computer software	100%

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

Half year rule of amortization in the year an asset is acquired and no amortization is recorded in the year disposal of a capital asset.

*(continues)*

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**SPARWOOD PUBLIC LIBRARY ASSOCIATION**

**Notes to Financial Statements**

**Year Ended December 31, 2023**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. Restricted contributions related to plant and equipment replacements are recognized as revenue of the Capital Assets Reserve Fund in the year received.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized as revenue of the Capital Assets Reserve Fund when earned.

Contributed services

Volunteers contribute about 500 hours per year to assist the Sparwood Public Library Association in carrying out its service delivery activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Measurement uncertainty

When preparing financial statements according to ASNPO, management makes estimates and assumptions relating to:

- reported amounts of revenues and expenses
  - reported amounts of assets and liabilities
  - estimated useful life of tangible capital assets
- 

3. CAPITAL ASSETS

	Cost	Accumulated amortization	<b>2023 Net book value</b>	2022 Net book value
Buildings	\$ 684,056	\$ 494,928	\$ <b>189,128</b>	\$ 197,008
Furniture and equipment	108,215	101,429	<b>6,786</b>	7,762
Computer equipment	31,891	30,174	<b>1,717</b>	3,815
Computer software	17,765	17,765	-	-
	<b>\$ 841,927</b>	<b>\$ 644,296</b>	<b>\$ 197,631</b>	<b>\$ 208,585</b>

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4. LONG TERM INVESTMENTS

	<b>2023</b>	2022
Investors Canadian Money Market Fund B units, market value \$100,549 (2022 - \$81,000)	<b>\$ 100,549</b>	\$ 81,000

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**SPARWOOD PUBLIC LIBRARY ASSOCIATION**

**Notes to Financial Statements**

**Year Ended December 31, 2023**

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5. GOVERNMENT REMITTANCES PAYABLE

Government remittances (other than income taxes) include, for example, federal and provincial sales taxes, payroll taxes, and workers' safety insurance premiums. The following government remittances were payable at year end:

	<u>2023</u>	<u>2022</u>
Employee deductions payable	\$ (1,557)	\$ (481)

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6. GRANTS-IN-AID

	<u>2023</u>	<u>2022</u>
District of Sparwood	\$ 218,685	\$ 214,391
Province of British Columbia	205,427	31,139
Regional District of East Kootenay	24,951	24,462
Other grants	1,000	25,963
	<u>\$ 450,063</u>	<u>\$ 295,955</u>

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7. 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, 2023.

**(a) Credit risk**

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from three sources: cash and cash equivalents; accounts receivable and investments in Money Market Funds. Cash and cash equivalents are deposited with reputable major financial institutions to limit credit risk exposure. The risk from counter parties not paying accounts receivable is not considered to be significant. Investments consisting of Money Market Funds are issued by reputable financial institutions. In the opinion of management, the credit risk exposure to the company is low and is not material.

**(b) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities. In the opinion of management, the interest rate risk exposure to the company is low and is not material.

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

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8. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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**Schedule of Debt**

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

**Library Name:** Sparwood Public Library Association

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

The **Sparwood Public Library Association** has no long term debt.

**Schedule of Guarantee and Indemnity**

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

**Library Name:** Sparwood Public Library Association

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

**Sparwood 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:** Sparwood Public Library Association  
**Fiscal Year Ended:** December 31, 2023

**Table 1 – Total Remuneration & Total Expenses**

	<b>Total Remuneration (Wages/Salaries)</b>	<b>Total Expenses (Reimbursement for Conferences/Mileage etc.)</b>
<b>Board Members</b>		
1) Rose Sharma	\$	\$
2) Suzanne Georgiou-Morey	\$	\$
3) Harold Baytaluke	\$	\$
4) Sam Atwal	\$	\$
5) Samantha Chenier	\$	\$
6) Lois Halko	\$	\$
7) Debbie Fraser	\$	\$
<b>Total Board Members</b>	<b>\$</b>	<b>\$</b>

<b>Detailed Employees Exceeding \$75,000</b>		
1) James Bertoia	\$97,888.26	\$
2)	\$	\$
3)	\$	\$
<b>Total Detailed Employees Exceeding \$75,000</b>	<b>\$97,888.26</b>	<b>\$</b>

<b>Total Employees Equal to or Less Than \$75,000</b>	<b>\$57,544.89</b>	<b>\$</b>
<b>Consolidated Total</b>	<b>\$155,433.15</b>	<b>\$</b>

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

<b>Total Employer Premium for Canada Pension Plan and Employment Insurance</b>	<b>DO NOT USE</b>	<b>\$7,763.94</b>
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**Table 3: Reconciliation of Remuneration and Expenses**

<b>Total Remuneration</b>		\$155,433.15
<b>Reconciling Items</b>		
	WCB Expense	\$300.94
	Wage Benefits	\$1,500.00
	Employer Premium	\$7,763.94
<b>A) Total Per Statement of Revenue and Expenditure</b>		\$ 164,998.03
<b>B) Variance*</b>		\$ 0
Variance Explanation (if required)		

\*A Reconciliation to the financial statements is required, and any variance must be explained

**Statement of Severance Agreements**

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

**Library Name:** Sparwood Public Library Association

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

There was one severance agreement made between **Sparwood Public Library Association** and its non-unionized employees during fiscal year 2023.

This agreement represents eighteen months' compensation.

**Schedule of Changes in Financial Position**

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

**Library Name:** Sparwood Public Library Association

**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.

**Schedule of Payments Made for the Provision of Goods and Services**

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

**Library Name:** Sparwood Public Library Association

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

**Table 1: Suppliers of Goods and Services**

<b>Name of Individual, Firm or Corporation</b>	<b>Total Amount Paid During Fiscal Year</b>
	\$
	\$
<b>Total (Suppliers with payments exceeding \$25,000)</b>	<b>\$0</b>
<b>Total (Suppliers where payments are \$25,000 or less)</b>	<b>\$ 122,234</b>
<b>Consolidated Total</b>	<b>\$ 122,234</b>

**Table 2: Reconciliation of Goods and Services**

<b>Total of Suppliers with Payments Exceeding \$25,000</b>		\$ 0
<b>Consolidated Total of Supplier Payments of \$25,000 or Less</b>		\$ 122,234
<b>Reconciling Items</b>		
	Amortization	\$ 11,595
	Wages, benefits, WCB	\$ 164,998
<b>Total Per Statement of Revenue and Expenditure</b>		<b>\$ 298,827</b>
<b>Variance</b>		\$ 0
Variance Explanation (if required)		