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Financial Information Act - Statement of Financial Information

Federation Name: IslandLink Library Federation

Fiscal Year Ended: 2024

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Submission Checklist

Financial Information Act - Statement of Financial Information

Federation Name: IslandLink Library Federation

Fiscal Year Ended: 2024

| | | |
|---|-------------------------------------|--|
| 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. |
| 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: | | |
| | <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 |
| g) | <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. |
| | | v) The number of severance agreements started during the fiscal year and the range of months` pay covered by the agreement, in respect of |

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.

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) 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.
-

Board Approval Form

Financial Information Act - Statement of Financial Information

| | | |
|---|---|------------------------|
| NAME OF FEDERATION: IslandLink Library Federation | FISCAL YEAR END (YYYY) 2024 | |
| LIBRARY ADDRESS PO Box 100 | TELEPHONE NUMBER Click here to enter text. | |
| CITY Quathiaski Cove | PROVINCE BC | POSTAL CODE V0P 1N0 |
| NAME OF THE CHAIRPERSON OF THE FEDERATION BOARD Shelly Donaldson | TELEPHONE NUMBER 250-580-4039 | |
| NAME OF THE FEDERATION DIRECTOR Thomas Knutson | TELEPHONE NUMBER 250-204-4414 | |

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 2024 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) |
|  | DD-MM-YYYY 07-05-2025 |
| SIGNATURE OF THE LIBRARY DIRECTOR | DATE SIGNED (DD-MM-YYYY) |
|  Laurie Beaumont, Acting Director | DD MM YYYY 07-05-2025 |

Management Report

Financial Information Act - Statement of Financial Information

Federation Name: IslandLink Library Federation

Fiscal Year Ended: 2024

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 Federation 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 Federation Board [Print]

Shelley Donaldson

Signature, Chairperson of the Federation Board



Date (MM-DD-YYYY)

05-07-2025

Name, Federation Director [Print]

Thomas Knutson / Laura Beswick, Acting Director

Signature, Federation Director



Date (MM-DD-YYYY)

05-07-2025

IslandLink Library Federation
Income Statement Comparison of Actual to Budget for Fiscal Year 2024

| | 12-31-2024 100% | Budget | Percentage | Over/-Under |
|-------------------------------------|--------------------|-------------------|-------------|--------------------|
| REVENUE: | | | | |
| Operating Revenue | | | | |
| Provincial Operating Grant | 97,100.00 | 97,100.00 | 100% | - |
| Interest Revenue | 2,069.14 | 5,000.00 | 41% | - 2,930.86 |
| Workshop Fees | | | | - |
| Other Revenue | | | | - |
| Transfer from Reserve | 18,760.26 | 25,220.00 | 74% | - 6,459.74 |
| Total Operating Revenue | 117,929.40 | 127,320.00 | 93% | - 9,390.60 |
| Project/Grant Revenue: | | | | |
| COVID-19 Relief & Recovery Grant | 15,792.65 | | | |
| Enhancement Grant | 16,990.62 | 32,800.00 | | |
| Consortium Purchases | | | | |
| Books for Babies | 68,649.79 | | | |
| Total Project Revenue | 101,433.06 | 32,800.00 | | 68,633.06 |
| TOTAL REVENUE | 219,362.46 | 160,120.00 | 137% | 59,242.46 |
| EXPENSES: | | | | |
| Operating Expense | | | | |
| Administration | | | | |
| Accounting and Legal (bank charges) | 4,033.89 | 1,900.00 | 212% | 2,133.89 |
| Bank Charges | 94.50 | | | |
| Courier & Postage | 103.40 | 100.00 | 103% | 3.40 |
| Manager Wages [incl. MERCs] | 42,634.30 | 41,000.00 | 104% | 1,634.30 |
| Contracted Services | 5,280.00 | 5,400.00 | 98% | - 120.00 |
| Manager Travel | 1,448.69 | 1,000.00 | 145% | 448.69 |
| Manager Professional Development | | 200.00 | 0% | - 200.00 |
| Office Expense | 1,021.14 | 1,000.00 | 102% | 21.14 |
| Office Rent | 2,400.00 | 2,400.00 | 100% | - |
| Membership Dues | 120.00 | 120.00 | 100% | - |
| Recruitment | 66.00 | | | |
| Telephone | 113.19 | | | |
| Total Administration Expense | 57,315.11 | 53,120.00 | 108% | 4,195.11 |
| Initiatives | | | | |
| Programming | 31,605.48 | 45,000.00 | 70% | - 13,394.52 |
| Professional Development | 3,409.59 | 8,500.00 | 40% | - 5,090.41 |
| Collaborative Initiatives | 1,164.00 | 7,500.00 | 16% | - 6,336.00 |
| Consortium Purchases | 2,003.88 | | | |
| Staff Sharing | 3,174.45 | 10,000.00 | 32% | - 6,825.55 |
| Meetings/Collaboration | 5,987.11 | 6,000.00 | 100% | - 12.89 |
| Digital Resources Support | 30,000.00 | 30,000.00 | 100% | - |
| Total Initiatives Expense | 77,344.51 | 107,000.00 | 72% | - 29,655.49 |
| Books for Babies | 68,649.79 | 0.00 | 0% | 68,649.79 |
| CRRG ProD | 11,754.79 | | | |
| CRRG Programs | 3,234.77 | | | |
| CRRG Emergency Planning | 1,063.49 | | | |
| Total Project Expenses | 84,702.84 | 0.00 | 0% | 84,702.84 |
| TOTAL EXPENSE | 219,362.46 | 160,120.00 | 137% | 59,242.46 |
| NET INCOME | 0.00 | | | |

IslandLink Library Federation

Balance Sheet As at December 31 2024

ASSET

Current Assets

| | | |
|-----------------------------|-------------------|--------------------------|
| CCSCU Chequing | 2,624.60 | |
| CCSCU Savings | 27,407.30 | |
| Term Deposit Redeemable | 100,000.00 | |
| Term Deposit 2 year | <u>200,000.00</u> | |
| Total Cash | | 330,031.90 |
| Accounts Receivable | 0.00 | |
| GST Receivable | 108.66 | |
| Prepaid Expenses | <u>1,000.00</u> | |
| Total Receivable | | <u>1,108.66</u> |
| Total Current Assets | | <u>331,140.56</u> |

TOTAL ASSET 331,140.56

LIABILITY

Current Liabilities

| | | |
|----------------------------------|-------------|--------------------------|
| Accounts Payable | | 2464.82 |
| Vacation Payable | | -11.42 |
| EI Payable | 0.00 | |
| CPP Payable | 0.00 | |
| Federal Income Tax Payable | <u>0.00</u> | |
| Total Receiver General | | 0.00 |
| WCB Payable | | 116.39 |
| COVID R & R Grant Deferral | | 48,854.67 |
| Enhancement Grant Deferral | | 85,180.88 |
| Operating Grant Deferral | | <u>99,700.00</u> |
| Total Current Liabilities | | <u>236,305.34</u> |

TOTAL LIABILITY 236,305.34

EQUITY

Owners Equity

| | | |
|-----------------------------------|-------------------|-------------|
| Operating Reserve | <u>41,239.74</u> | |
| Total Reserves | | 41,239.74 |
| InterFund Transfers | -102,055.70 | |
| Retained Earnings - Previous Year | <u>155,651.18</u> | |
| Total Retained Earnings | | 53,595.48 |
| Current Earnings | | <u>0.00</u> |

| | |
|-------------------------------|--------------------------|
| Total Owners Equity | <u>94,835.22</u> |
| TOTAL EQUITY | <u>94,835.22</u> |
| LIABILITIES AND EQUITY | <u><u>331,140.56</u></u> |

Generated On: January 6, 2025

Schedule of Debt

Financial Information Act - Statement of Financial Information

Federation Name: IslandLink Library Federation

Fiscal Year Ended: 2024

The **IslandLink Library Federation** has no long-term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Federation Name: IslandLink Library Federation

Fiscal Year Ended: 2024

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.

| | |
|---------------------------|-------------------------------|
| Library Name: | IslandLink Library Federation |
| Fiscal Year Ended: | 2024 |

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.) |
|--|--|--|
| Selina Smith | Chairperson | \$706.66 |
| Linda Gilarski | Treasurer | \$1,829.67 |
| Amanda Price | Director at large | \$1,108.42 |
| | | |
| Total Board Members | \$0.00 | \$3,644.75 |
| Detailed Employees Exceeding \$75,000 | Total Remuneration (Wages/Salaries) | Total Expenses (Reimbursement for Conferences/Mileage etc.) |
| | | |
| | | |
| | | |
| Total Employees Exceeding \$75,000 | \$0.00 | \$0.00 |

| 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 | \$39,484.31 | \$1,448.69 |

| Consolidated Total | Total Remuneration (Wages/Salaries) | Total Expenses (Reimbursement for Conferences/Mileage etc.) |
|--------------------------------------|--|--|
| DO NOT USE - list totals only | \$39,484.31 | \$5,093.44 |

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) | \$3,033.53 |
|--|------------|

Table 3: Reconciliation of Remuneration and Expenses

| | Amount |
|---------------------------|--------------------|
| Total Remuneration | \$39,484.31 |

| Reconciling Items | Amount |
|--------------------------------|-------------------|
| Worksafe BC expense | \$116.46 |
| Other Contracted Services | \$5,280.00 |
| EI/ CPP expense | \$3,033.53 |
| Total Reconciling Items | \$8,429.99 |

| | Amount |
|---|--------------------|
| Total Per Statement of Revenue & Expenditure | \$47,914.30 |

| | Amount |
|-----------------|---------------|
| Variance | \$0.00 |

| |
|--|
| Variance explanation (if required): |
| |

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Federation Name: IslandLink Library Federation

Fiscal Year Ended: 2024

There were 0 severance agreements made between IslandLink Library Federation and its non-unionized employees during fiscal year 2024.

These agreements represent from __0__ to __0__ months' compensation.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Federation Name: IslandLink Library Federation

Fiscal Year Ended: 2024

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

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: | IslandLink Library Federation |
| Fiscal Year Ended: | 2024 |

Table 1: Suppliers of Goods and Services

| Name of Individual, Firm or Corporation | Total Amount Paid During Fiscal Year |
|--|---|
| Orca Book Publishers | \$36,993.99 |
| | \$0.00 |
| | \$0.00 |
| | \$0.00 |
| | \$0.00 |
| | \$0.00 |
| | \$0.00 |
| | \$0.00 |
| | \$0.00 |
| Total of all suppliers exceeding \$25,000 | \$36,993.99 |

| Totals | Amount |
|---|---------------------|
| Total (Suppliers with payments exceeding \$25,000 (total from above)) | \$36,993.99 |
| Total (Suppliers with payments less than or equal to \$25,000) | \$138,227.86 |
| Consolidated Total | \$175,221.85 |

Table 2: Reconciliation of Goods and Services

| Reconciliation of Goods and Services | Amount |
|--|---------------|
| Total of Aggregate Payments Exceeding \$25,000 Paid to Suppliers | \$36,993.99 |
| Consolidated total of suppliers with payments less than or equal to \$25,000 | \$138,227.86 |

| Reconciling Items | Amount |
|-------------------------------------|--------------------|
| Staff Remuneration | \$39,484.31 |
| Board/Staff Reimbursement | \$5,093.44 |
| Worksafe BC Expense | \$116.46 |
| 2024 A/P (Suppliers, CRA, Worksafe) | \$2,581.21 |
| 2023 A/P (Suppliers, CRA, Worksafe) | -\$2,134.81 |
| 2024 Prepaid Expenses | -\$1,000.00 |
| Total Reconciling Items | \$44,140.61 |

| Reconciliation | Amount |
|--|---------------|
| Total Per Statement of Revenue and Expenditure | \$219,362.46 |
| Variance | \$0.00 |

Variance explanation (if required):

| |
|--|
| |
|--|