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Financial Information Act - Statement of Financial Information

Library Name: Sparwood Public Library Association

Fiscal Year Ended: December 31, 2024

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: Sparwood Public Library Association

Fiscal Year Ended: December 31, 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
	<input checked="" type="checkbox"/>	\$75,000
	<input checked="" type="checkbox"/>	ii) Total amount of expenses paid to or on behalf of each employee under
	<input checked="" type="checkbox"/>	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.
	<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

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

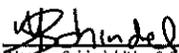
Financial Information Act - Statement of Financial Information

NAME OF LIBRARY Sparwood Public Library Association	FISCAL YEAR END (YYYY) 2024	
LIBRARY ADDRESS 110 Pine Avenue (P.O. Box 1060)	TELEPHONE NUMBER (250)-425-2299	
CITY Sparwood	PROVINCE British Columbia	POSTAL CODE V0B 2G0
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Meagan Schindel	TELEPHONE NUMBER (250)-433-6475	
NAME OF THE LIBRARY DIRECTOR Laurel Lowe	TELEPHONE NUMBER (250)-425-2299	

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 Sparwood 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)
Meagan P. Schindel	08.05.2025
SIGNATURE OF THE LIBRARY DIRECTOR	DATE SIGNED (DD-MM-YYYY)
Laurel Lowe	08.05.2025

Signature: 
Meagan Schindel (May 8, 2025 15:39 PDT)
Email: boardchair@sparwoodlibrary.ca

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Sparwood Public Library Association
Fiscal Year Ended: 2024

MANAGEMENT REPORT

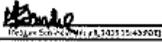
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

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 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.

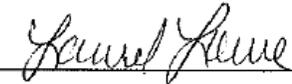
On behalf of
Sparwood Public Library Association

Name, Chairperson of the
Library Board [Print] Meagan Schindel

Signature,
Chairperson of the Library
Board 
Register 581-2024/11/11/2024-43908

Date
(MM-DD-YYYY) 05-08-2025

Name,
Library Director [Print] Laurel Lowe

Signature,
Library Director 

Date
(MM-DD-YYYY) 05-08-2025

SPARWOOD PUBLIC LIBRARY ASSOCIATION
Financial Statements
Year Ended December 31, 2024

SPARWOOD PUBLIC LIBRARY ASSOCIATION
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Year Ended December 31, 2024

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PROFESSIONAL
S E R V I C E S

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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, 2024, 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, 2024, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

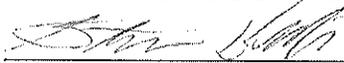
Calgary, Alberta
April 17, 2025

ALBERT SNOOK PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANT

SPARWOOD PUBLIC LIBRARY ASSOCIATION
Statement of Financial Position
December 31, 2024

	Operating Fund	Capital Asset Reserve Fund	2024 Total	2023 Total
	<i>December 31</i> 2024	<i>December 31</i> 2024	<i>December 31</i> 2024	<i>December 31</i> 2023
ASSETS				
CURRENT				
Cash	\$ 123,195	\$ 49,518	\$ 172,713	\$ 286,832
Grants receivable (Note 3)	125,728	-	125,728	-
Goods and services tax recoverable	7,092	-	7,092	5,731
Prepaid expenses	9,282	-	9,282	7,873
Security / tender deposits	-	-	-	9,000
	<u>265,297</u>	<u>49,518</u>	<u>314,815</u>	<u>309,436</u>
CAPITAL ASSETS (Net of accumulated amortization) (Note 4)	189,487	-	189,487	197,631
LONG TERM INVESTMENTS (Note 5)	-	114,507	114,507	100,549
	<u>\$ 454,784</u>	<u>\$ 164,025</u>	<u>\$ 618,809</u>	<u>\$ 607,616</u>
LIABILITIES AND NET ASSETS				
CURRENT				
Accounts payable	\$ 20,647	\$ -	\$ 20,647	\$ 13,067
Wages payable	3,368	-	3,368	-
Employee deductions payable (Note 6)	1,147	-	1,147	(1,557)
	<u>25,162</u>	<u>-</u>	<u>25,162</u>	<u>11,510</u>
NET ASSETS	<u>429,622</u>	<u>164,025</u>	<u>593,647</u>	<u>596,106</u>
	<u>\$ 454,784</u>	<u>\$ 164,025</u>	<u>\$ 618,809</u>	<u>\$ 607,616</u>

ON BEHALF OF THE BOARD


 _____ Treasurer


 _____ SPL Board of Trustees

SPARWOOD PUBLIC LIBRARY ASSOCIATION
Statement of Revenues and Expenditures
Year Ended December 31, 2024

	Operating Fund	Capital Asset Reserve Fund	2024 Total December 31 2024	2023 Total December 31 2023
	December 31 2024	December 31 2024		
REVENUES				
Grants-in-aid (Note 7)	\$ 276,339	\$ -	\$ 276,339	\$ 434,063
Fines and services	2,556	-	2,556	5,007
Donations	2,517	-	2,517	4,071
Goods and services tax rebates	7,092	-	7,092	5,731
Grants-in-aid - District of Sparwood (Note 7)	-	10,000	10,000	10,000
Grants-in-aid - transfer of District of Sparwood Matching Grant (Note 7)	-	-	-	6,000
Interest income	-	3,958	3,958	3,549
	288,504	13,958	302,462	468,421
EXPENDITURES				
Advertising and promotion	2,301	-	2,301	2,271
Amortization	10,454	-	10,454	11,595
Bookkeeping	4,975	-	4,975	4,300
Books and recordings	34,896	-	34,896	24,253
GST paid	7,092	-	7,092	5,740
Insurance	8,803	-	8,803	8,044
Interest and bank charges	408	-	408	660
Janitorial services and supplies	15,372	-	15,372	25,279
Professional fees	50,253	-	50,253	7,739
Library services and supplies	3,028	-	3,028	5,638
Memberships	1,565	-	1,565	1,585
Office	17,212	-	17,212	20,316
Repairs and maintenance	16,896	-	16,896	5,524
Telephone	2,309	-	2,309	2,920
Utilities	7,739	-	7,739	7,966
Wages and benefits	121,618	-	121,618	164,998
	304,921	-	304,921	298,828
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES FROM OPERATIONS	(16,417)	13,958	(2,459)	169,593
OTHER INCOME	-	-	-	1,849
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (16,417)	\$ 13,958	\$ (2,459)	\$ 171,442

SPARWOOD PUBLIC LIBRARY ASSOCIATION
Statement of Changes in Net Assets
Year Ended December 31, 2024

	Operating Fund	Capital Asset Reserve Fund	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 446,039	\$ 150,067	\$ 596,106	\$ 424,663
Deficiency of revenues over expenditures	(16,417)	13,958	(2,459)	171,443
NET ASSETS - END OF YEAR	\$ 429,622	\$ 164,025	\$ 593,647	\$ 596,106

SPARWOOD PUBLIC LIBRARY ASSOCIATION

Statement of Cash Flows

Year Ended December 31, 2024

	Operating Fund	Capital Asset Reserve Fund	2024	2023
OPERATING ACTIVITIES				
Excess (deficiency) of revenues over expenditures	\$ (16,417)	\$ 13,958	\$ (2,459)	\$ 171,442
Item not affecting cash:				
Amortization of capital assets	10,454	-	10,454	11,595
	<u>(5,963)</u>	<u>13,958</u>	<u>7,995</u>	<u>183,037</u>
Changes in non-cash working capital:				
Grants receivable	(125,728)	-	(125,728)	-
Accounts payable	7,580	-	7,580	(2,109)
Prepaid expenses	(1,409)	-	(1,409)	(815)
Goods and services tax payable	(1,361)	-	(1,361)	5,243
Security / tender deposits	9,000	-	9,000	(9,000)
Wages payable	3,368	-	3,368	(311)
Employee deductions payable	2,704	-	2,704	(1,076)
	<u>(105,846)</u>	<u>-</u>	<u>(105,846)</u>	<u>(8,068)</u>
Cash flow from (used by) operating activities	<u>(111,809)</u>	<u>13,958</u>	<u>(97,851)</u>	<u>174,969</u>
INVESTING ACTIVITIES				
Purchase of capital assets	(2,310)	-	(2,310)	(641)
Long term Investments	-	(13,958)	(13,958)	(19,549)
Cash flow used by investing activities	<u>(2,310)</u>	<u>(13,958)</u>	<u>(16,268)</u>	<u>(20,190)</u>
INCREASE (DECREASE) IN CASH FLOW	<u>(114,119)</u>	<u>-</u>	<u>(114,119)</u>	<u>154,779</u>
Cash - beginning of year	<u>237,314</u>	<u>49,518</u>	<u>286,832</u>	<u>132,052</u>
CASH - END OF YEAR	<u>\$ 123,195</u>	<u>\$ 49,518</u>	<u>\$ 172,713</u>	<u>\$ 286,831</u>
CASH CONSISTS OF:				
Cash	<u>\$ 123,195</u>	<u>\$ 49,518</u>	<u>\$ 172,713</u>	<u>\$ 286,831</u>

SPARWOOD PUBLIC LIBRARY ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2024

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.

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)

SPARWOOD PUBLIC LIBRARY ASSOCIATION
Notes to Financial Statements
Year Ended December 31, 2024

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. GRANTS RECEIVABLE

In the current year, there were three grant amounts received in 2025 that related to the 2024 year-end. \$98,369 from the District of Sparwood for Q3 and Q4 funding, \$3,226 from the District of Sparwood for Library Matching Grants, and \$24,133 from the Provincial Government. All amounts were recorded as revenue in 2024. These funds are for the 2024 year-end and were not released until 2025 due to many member changes in the Sparwood Public Library Association which slowed the process of getting funds released before the end of the year.

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Buildings	\$ 684,056	\$ 502,494	\$ 181,562	\$ 189,128
Furniture and equipment	108,488	102,813	5,675	6,786
Computer equipment	33,928	31,679	2,249	1,717
Computer software	17,765	17,765	-	-
	<u>\$ 844,237</u>	<u>\$ 654,751</u>	<u>\$ 189,486</u>	<u>\$ 197,631</u>

SPARWOOD PUBLIC LIBRARY ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2024

5. LONG TERM INVESTMENTS

	2024	2023
Investors Canadian Money Market Fund B units, market value \$114,507 (2023 - \$100,549)	\$ 114,507	\$ 100,549

6. 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:

	2024	2023
Employee deductions payable	\$ 1,147	\$ (1,557)

7. GRANTS-IN-AID

	2024	2023
District of Sparwood	\$ 209,964	\$ 218,685
Province of British Columbia	43,760	205,427
Regional District of East Kootenay	25,450	24,951
Other grants	7,165	1,000
	\$ 286,339	\$ 450,063

8. 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, 2024.

(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

(continues)

SPARWOOD PUBLIC LIBRARY ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2024

8. FINANCIAL INSTRUMENTS *(continued)*

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.

9. COMPARATIVE FIGURES

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

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name: Sparwood Public Library Association

Fiscal Year Ended: December 31, 2024

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, 2024

Sparwood Public Library Association 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:	Sparwood Public Library Association
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.)
Total Board Members	\$0.00	\$0.00

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	\$104,731.38	

Consolidated Total	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
DO NOT USE - list totals only	\$104,731.38	\$0.00

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)	\$11,593.60
--	-------------

Table 3: Reconciliation of Remuneration and Expenses

	Amount
Total Remuneration	\$104,731.38

Reconciling Items	Amount
WCB Expense	\$257.94
Wage Benefits	\$1,773.00
Employer Premium	\$11,593.60
Current Year - Accrued Wages	\$3,367.65
Prior Year - Direct Deposit Payable	-\$105.82
Total Reconciling Items	\$16,886.37

	Amount
Total Per Statement of Revenue & Expenditure	\$121,617.75

	Amount
Variance	\$0.00

Variance explanation (if required):

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Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name: Sparwood Public Library Association

Fiscal Year Ended: December 31, 2024

There was no severance agreements made between **Sparwood Public Library Association** and its non-unionized employees during fiscal year 2024.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name: Sparwood Public Library Association

Fiscal Year Ended: December 31, 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:	Sparwood Public Library Association
Fiscal Year Ended:	December 31, 2024

Table 1: Suppliers of Goods and Services

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
Craft Strategic Solutions	\$29,162.50
	\$0.00
Total of all suppliers exceeding \$25,000	\$29,162.50

Totals	Amount
Total (Suppliers with payments exceeding \$25,000 (total from above))	\$29,162.50
Total (Suppliers with payments less than or equal to \$25,000)	\$149,405.99
Consolidated Total	\$178,568.49

Table 2: Reconciliation of Goods and Services

Reconciliation of Goods and Services	Amount
Total of Aggregate Payments Exceeding \$25,000 Paid to Suppliers	\$29,162.50
Consolidated total of suppliers with payments less than or equal to \$25,000	\$149,405.99

Reconciling Items	Amount
Amortization	\$10,454.16
Wages	\$104,731.38
Current Year - Accrued Wages	\$3,367.65
Prior Year - Direct Deposit Payable	-\$105.82
Current Year - Accounts Payable	\$13,845.38
Prior Year - Accounts Payable	-\$5,030.45
Current Year - Employee Deductions Payable	\$1,146.73
Prior Year - Employee Deductions Payable	\$1,663.11
Current Year - Prepaid Expenses	-\$9,281.71
Prior Year - Prepaid Expenses	\$7,872.77
Capital Asset Purchases	-\$2,310.57
Total Reconciling Items	\$126,352.63

Reconciliation	Amount
Total Per Statement of Revenue and Expenditure	\$304,921.12
Variance	\$0.00

Variance explanation (if required):

--