

LILLOOET AREA LIBRARY ASSOCIATION

Financial Statements

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)

LILLOOET AREA LIBRARY ASSOCIATION
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Year Ended December 31, 2019
(Unaudited - See Notice To Reader)

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NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of Lillooet Area Library Association as at December 31, 2019 and the statements of revenues and expenditures and changes in fund balances for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Lillooet, British Columbia
March 10, 2020

Debra Neufeld, CPA
Chartered Professional Accountant

LILLOOET AREA LIBRARY ASSOCIATION


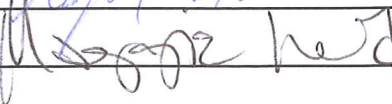
Statement of Financial Position

December 31, 2019

(Unaudited - See Notice To Reader)

	operating fund 2019 \$	capital fund 2019 \$	Total 2019 \$	Total 2018 \$
ASSETS				
CURRENT				
Cash	92,673	-	92,673	38,696
Term deposits	246,504	149,612	396,116	491,309
Books for Babies	1,188	-	1,188	1,188
Accounts receivable	16,340	-	16,340	2,579
Prepaid expenses	1,260	-	1,260	-
	<u>357,965</u>	149,612	<u>507,577</u>	533,772
PROPERTY, PLANT AND EQUIPMENT (Net of accumulated amortization)				
	<u>27,489</u>	-	<u>27,489</u>	2,456
	<u>385,454</u>	149,612	<u>535,066</u>	536,228
LIABILITIES AND FUND BALANCES				
CURRENT				
Accounts payable	4,829	-	4,829	3,253
DEFERRED INCOME				
	<u>8,549</u>	-	<u>8,549</u>	13,427
	13,378	-	13,378	16,680
FUND BALANCES				
	<u>372,076</u>	149,612	<u>521,688</u>	519,548
	<u>385,454</u>	149,612	<u>535,066</u>	536,228

ON BEHALF OF THE BOARD


 _____ Director

 _____ Director

See notes to financial statements

LILLOOET AREA LIBRARY ASSOCIATION
Statement of Revenues and Expenditures
Year Ended December 31, 2019
(Unaudited - See Notice To Reader)

	2019	2018
	\$	\$
REVENUES		
Municipal tax support	167,183	165,764
Regional district tax support	84,617	81,366
Project grants	58,534	55,474
Provincial library grants	26,879	27,054
Provincial operating grants	14,406	14,406
Wage grants	14,015	-
Federal grants	11,672	7,729
Interest	6,029	879
Library revenues	6,456	4,693
Donations and fundraising	2,113	4,628
	391,904	361,993
EXPENSES		
Advertising and promotion	3,088	721
Amortization	4,462	-
Book and audio visual collection	37,562	32,645
Conferences and training	5,064	2,903
Interest and bank charges	526	453
Library facilities	46,538	42,250
Licenses, dues and fees	1,528	1,488
Other projects	56,631	64,024
Professional fees	5,313	3,235
Repairs and maintenance	594	3,849
Salaries and wages	198,142	158,219
Special events	829	4,380
Supplies	13,816	17,080
Tech support	4,269	11,458
Telephone	9,225	8,991
Travel	3,347	3,651
	390,934	355,347
EXCESS OF REVENUES OVER EXPENSES	970	6,646

See notes to financial statements

LILLOOET AREA LIBRARY ASSOCIATION
Statement of Changes in Fund Balances
Year Ended December 31, 2019
(Unaudited - See Notice To Reader)

	operating fund \$	capital fund \$	2019 \$	2018 \$
FUND BALANCES - BEGINNING OF YEAR	371,106	148,442	519,548	510,787
Excess of revenues over expenses	970	-	970	6,643
Contributions during year	-	1,170	1,170	2,118
FUND BALANCES - END OF YEAR	372,076	149,612	521,688	519,548

LILLOOET AREA LIBRARY ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)

1. Accounting Policies

a) Method of accounting

Revenues and expenditures are recorded on the accrual basis.

b) Capital expenditures

Capital expenditures are capitalized in the year of acquisition and amortized over the useful life.

c) Statement of Cash flow

A Statement of Cash Flow has not been prepared as it would not provide additional meaningful information to Management.
