

LILLOOET AREA LIBRARY ASSOCIATION

Financial Statements

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

LILLOOET AREA LIBRARY ASSOCIATION
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Year Ended December 31, 2020
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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, 2020 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
February 17, 2021

Debra Neufeld, CPA
Chartered Professional Accountant

LILLOOET AREA LIBRARY ASSOCIATION
Statement of Financial Position
December 31, 2020
(Unaudited - See Notice To Reader)

	operating fund 2020 \$	capital fund 2020 \$	Total 2020 \$	Total 2019 \$
ASSETS				
CURRENT				
Cash	173,778	-	173,778	93,861
Term deposits	248,602	153,443	402,045	396,116
Accounts receivable	8,758	-	8,758	16,341
Prepaid expenses	-	-	-	1,260
	431,138	153,443	584,581	507,578
EQUIPMENT <i>(Net)</i>	28,692	-	28,692	27,489
	459,830	153,443	613,273	535,067
LIABILITIES AND FUND BALANCES				
CURRENT				
Accounts payable	6,408	-	6,408	4,830
DEFERRED INCOME	82,479	-	82,479	8,549
	88,887	-	88,887	13,379
FUND BALANCES	370,943	153,443	524,386	521,688
	459,830	153,443	613,273	535,067

LILLOOET AREA LIBRARY ASSOCIATION
Statement of Revenues and Expenditures
Year Ended December 31, 2020
(Unaudited - See Notice To Reader)

	2020 \$	2019 \$
REVENUES		
Municipal tax support	168,287	167,183
Regional district tax support	80,778	84,617
Provincial operating grants	14,406	14,406
Federal grants	15,302	11,672
Provincial library grants	26,865	26,879
Library revenues	4,018	6,456
Donations and fundraising	2,852	2,113
Interest	2,444	6,029
Project grants	83,062	58,534
Wage grants	-	14,015
	398,014	391,904
EXPENSES		
Advertising and promotion	2,574	3,088
Amortization	8,998	4,462
Licenses, dues and fees	1,407	1,528
Interest and bank charges	439	526
Conferences and training	1,206	5,064
Book and audio visual collection	37,780	37,562
Special events	334	829
Library facilities	47,957	46,538
Repairs and maintenance	2,908	594
Other projects	83,944	56,631
Tech support	4,956	4,269
Professional fees	5,429	5,313
Salaries and wages	174,015	198,142
Supplies	16,346	13,816
Telephone	8,683	9,225
Travel	1,079	3,347
	398,055	390,934
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(41)	970

See notes to financial statements

LILLOOET AREA LIBRARY ASSOCIATION
Statement of Changes in Fund Balances
Year Ended December 31, 2020
(Unaudited - See Notice To Reader)

	2019 Balance \$	Deficiency of revenues over expenses \$	Contributions \$	2020 Balance \$
Operating Fund	370,984	(41)	-	370,943
Capital Fund	149,612	-	3,831	153,443
	520,596	(41)	3,831	524,386

Contributions in the capital fund are interest amounts on term deposits for the year

LILLOOET AREA LIBRARY ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2020

(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.
