

LILLOOET AREA LIBRARY ASSOCIATION
Compiled Financial Information
Year Ended December 31, 2022

LILLOOET AREA LIBRARY ASSOCIATION
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Year Ended December 31, 2022

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COMPILATION ENGAGEMENT REPORT

To the Directors of Lillooet Area Library Association

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, 2022, and the statements of revenues and expenditures and changes in fund balances for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Lillooet, British Columbia
February 21, 2023

Debra Neufeld, CPA
Chartered Professional Accountant

LILLOOET AREA LIBRARY ASSOCIATION
Statement of Financial Position
December 31, 2022

	Operating Fund 2022 \$	Capital Fund 2022 \$	2022 2022 \$	2021 2021 \$
ASSETS				
CURRENT				
Cash	197,284	-	197,284	149,562
Term deposits	254,878	159,724	414,602	409,902
Accounts receivable	41,321	-	41,321	4,938
Prepaid expenses	-	-	-	5,411
	493,483	159,724	653,207	569,813
EQUIPMENT (Net)	15,719	-	15,719	20,839
	509,202	159,724	668,926	590,652
LIABILITIES AND FUND BALANCES				
CURRENT				
Accounts payable	5,879	-	5,879	10,019
DEFERRED INCOME	73,967	-	73,967	62,035
	79,846	-	79,846	72,054
FUND BALANCES	429,356	159,724	589,080	518,598
	509,202	159,724	668,926	590,652

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

LILLOOET AREA LIBRARY ASSOCIATION
Statement of Revenues and Expenditures
Year Ended December 31, 2022

	Operating Fund 2022 \$	Capital Fund 2022 \$	2022 2022 \$	2021 2021 \$
REVENUES				
Donations and fundraising	1,855	-	1,855	7,334
Federal grants	16,826	-	16,826	17,026
Interest	1,928	2,890	4,818	8,042
Library revenues	8,186	-	8,186	4,579
Municipal tax support	217,652	-	217,652	162,725
Project grants	57,784	-	57,784	111,116
Provincial library grants	59,378	-	59,378	26,879
Provincial operating grants	14,406	-	14,406	14,406
Regional district tax support	95,141	-	95,141	80,778
	473,156	2,890	476,046	432,885
EXPENSES				
Advertising and promotion	6,378	-	6,378	2,750
Amortization	5,120	-	5,120	7,854
Book and audio visual collection	41,364	-	41,364	31,548
Conferences and training	2,357	-	2,357	3,713
Interest and bank charges	946	-	946	782
Library facilities	51,492	-	51,492	53,126
Licenses, dues and fees	2,188	-	2,188	976
Other projects	37,476	-	37,476	111,768
Professional fees	6,260	-	6,260	5,628
Repairs and maintenance	8,541	-	8,541	2,049
Salaries and wages	196,973	-	196,973	188,644
Special events	2,493	-	2,493	1,868
Supplies	26,651	-	26,651	11,524
Tech support	5,866	-	5,866	5,070
Telephone	8,918	-	8,918	8,387
Travel	2,542	-	2,542	2,988
	405,565	-	405,565	438,675
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	67,591	2,890	70,481	(5,790)

LILLOOET AREA LIBRARY ASSOCIATION
Statement of Changes in Fund Balances
Year Ended December 31, 2022

	2021 Balance \$	Excess of revenues over expenses \$	2022 Balance \$
Operating Fund	361,764	67,591	429,355
Capital Fund	156,834	2,890	159,724
	518,598	70,481	589,079
	2020 Balance \$	Excess of revenues over expenses \$	2021 Balance \$
Operating Fund	370,945	(9,181)	361,764
Capital Fund	153,443	3,391	156,834
	524,388	(5,790)	518,598

LILLOOET AREA LIBRARY ASSOCIATION
Notes to Compiled Financial Information
Year Ended December 31, 2022

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Lillooet Area Library Association as at December 31, 2022, and the statements of revenues and expenditures and changes in fund balances for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable and prepaid expenses
 - equipment recorded at historical cost and amortized on a declining balance method
 - accounts payable
 - deferred income
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