

LILLOOET AREA LIBRARY ASSOCIATION
Financial Statements
Year Ended December 31, 2021

LILLOOET AREA LIBRARY ASSOCIATION
Index to Financial Statements
Year Ended December 31, 2021

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COMPILATION ENGAGEMENT REPORT

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, 2021 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 statements.

Management is responsible for the accompanying financial statements, 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 have not performed 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 14, 2022

Debra Neufeld, CPA
Chartered Professional Accountant

LILLOOET AREA LIBRARY ASSOCIATION
Statement of Financial Position
December 31, 2021

| | Operating Fund 2021 \$ | Capital Fund 2021 \$ | Total 2021 \$ | Total 2020 \$ |
|--------------------------------------|------------------------------|----------------------------|---------------------|---------------------|
| ASSETS | | | | |
| CURRENT | | | | |
| Cash | 149,562 | - | 149,562 | 173,778 |
| Term deposits | 253,068 | 156,834 | 409,902 | 402,045 |
| Accounts receivable | 4,937 | - | 4,937 | 8,757 |
| Prepaid expenses | 5,411 | - | 5,411 | - |
| | 412,978 | 156,834 | 569,812 | 584,580 |
| EQUIPMENT (Net) | 20,838 | - | 20,838 | 28,693 |
| | 433,816 | 156,834 | 590,650 | 613,273 |
| LIABILITIES AND FUND BALANCES | | | | |
| CURRENT | | | | |
| Accounts payable | 10,018 | - | 10,017 | 6,408 |
| DEFERRED INCOME | 62,035 | - | 62,035 | 82,479 |
| | 72,053 | - | 72,052 | 88,887 |
| FUND BALANCES | 361,763 | 156,834 | 518,598 | 524,386 |
| | 433,816 | 156,834 | 590,650 | 613,273 |

ON BEHALF OF THE BOARD

Regan Dixon
Regan Dixon (Feb 17, 2022 11:31 PST)

Director

B. Weaver
Betty Weaver (Feb 16, 2022 09:36 PST)

Director

LILLOOET AREA LIBRARY ASSOCIATION
Statement of Revenues and Expenditures
Year Ended December 31, 2021

| | Operating Fund 2021 \$ | Capital Fund 2021 \$ | Total 2021 \$ | Total 2020 \$ |
|--|------------------------------|----------------------------|---------------------|---------------------|
| REVENUES | | | | |
| Municipal tax support | 162,725 | - | 162,725 | 168,287 |
| Regional district tax support | 80,778 | - | 80,778 | 80,778 |
| Provincial operating grants | 14,406 | - | 14,406 | 14,406 |
| Federal grants | 17,026 | - | 17,026 | 15,302 |
| Provincial library grants | 26,879 | - | 26,879 | 26,865 |
| Library revenues | 4,579 | - | 4,579 | 4,018 |
| Donations and fundraising | 7,334 | - | 7,334 | 2,852 |
| Interest | 4,651 | 3,391 | 8,042 | 6,275 |
| Project grants | 111,116 | - | 111,116 | 83,062 |
| | 429,494 | 3,391 | 432,885 | 401,845 |
| EXPENSES | | | | |
| Advertising and promotion | 2,750 | - | 2,750 | 2,574 |
| Amortization | 7,854 | - | 7,854 | 8,998 |
| Book and audio visual collection | 31,548 | - | 31,548 | 37,780 |
| Conferences and training | 3,713 | - | 3,713 | 1,206 |
| Interest and bank charges | 501 | - | 501 | 439 |
| Library facilities | 53,126 | - | 53,126 | 47,957 |
| Licenses, dues and fees | 1,256 | - | 1,256 | 1,407 |
| Other projects | 111,768 | - | 111,768 | 83,944 |
| Professional fees | 5,628 | - | 5,628 | 5,429 |
| Repairs and maintenance | 2,049 | - | 2,049 | 2,908 |
| Salaries and wages | 188,644 | - | 188,644 | 174,015 |
| Special events | 1,868 | - | 1,868 | 334 |
| Supplies | 11,524 | - | 11,524 | 16,346 |
| Tech support | 5,070 | - | 5,070 | 4,956 |
| Telephone | 8,387 | - | 8,387 | 8,683 |
| Travel | 2,988 | - | 2,988 | 1,079 |
| | 438,674 | - | 438,674 | 398,055 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES | (9,180) | 3,391 | (5,789) | 3,790 |

See notes to the financial statements

LILLOOET AREA LIBRARY ASSOCIATION
Statement of Changes in Fund Balances
Year Ended December 31, 2021

| | 2020 Balance \$ | Excess or Deficiency of revenues over expenses \$ | Contributions \$ | Withdrawals \$ | 2021 Balance \$ |
|----------------|-----------------------|---|---------------------|-------------------|--------------------------------|
| Operating Fund | 370,943 | (9,180) | - | - | 361,763 |
| Capital Fund | 153,443 | 3,391 | - | - | 156,834 |
| | 524,386 | (5,789) | - | - | 518,597 |

| | 2019 Balance \$ | Excess or Deficiency of revenues over expenses \$ | Contributions \$ | Withdrawals \$ | 2020 Balance \$ |
|----------------|-----------------------|---|---------------------|-------------------|-----------------------|
| Operating Fund | 370,984 | (41) | - | - | 370,943 |
| Capital Fund | 149,612 | 3,831 | - | - | 153,443 |
| | 520,596 | 3,790 | - | - | 524,386 |

Excess revenue in the capital fund are interest amounts gained on the term deposits.

LILLOOET AREA LIBRARY ASSOCIATION
Notes to Financial Statements
Year Ended December 31, 2021

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, 2021 and the statements of revenues and expenditures and changes in fund balances for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- Accounts receivable less an allowance for doubtful accounts.
 - Property and equipment are amortized over their estimated useful life.
 - Accounts payable and accrued liabilities.
-









Lillooet Area Library Association - Dec21FS

Final Audit Report

2022-02-17

| | |
|-----------------|--|
| Created: | 2022-02-15 |
| By: | Debra Neufeld (dneufeld@dncpa.ca) |
| Status: | Signed |
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