

Lillooet Area Library Association

Financial Statements
(Unaudited - see Notice to Reader)

December 31, 2017

Lillooet Area Library Association

December 31, 2017

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Notice to Reader

On the basis of information provided by management, we have compiled the balance sheet of Lillooet Area Library Association as at December 31, 2017 and the statements of revenues and expenditures and surplus for the year then ended.

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

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

Kamloops, British Columbia
April 14, 2018

Tombe Herrington
Chartered Professional Accountants LLP

Lillooet Area Library Association

Balance Sheet - Operating Fund
(Unaudited - see Notice to Reader)

As at December 31, 2017

	2017	2016
Assets		
Current		
Cash	\$ 392,703	\$ 328,877
Cash - Books for Babies	7,225	7,220
Accounts receivable	9,306	2,659
	\$ 409,234	\$ 338,756
Liabilities		
Current		
Accounts payable	\$ 9,848	\$ 255
Unearned grants	20,417	16,729
	30,265	16,984
Surplus (Deficiency)		
Surplus - Operating Fund	381,264	321,669
Deficiency - Books for Babies (Schedule 1)	(2,295)	103
	378,969	321,772
	\$ 409,234	\$ 338,756

Approved on behalf of the Board:

_____ Director

_____ Director

Lillooet Area Library Association

Statement of Revenues, Expenditures and Surplus - Operating Fund (Unaudited - see Notice to Reader)

For the year ended December 31, 2017

	2017	2016
Revenues		
Municipal tax support	\$ 150,000	\$ 150,000
Regional district tax support	90,180	76,230
Provincial operating grants	14,406	14,406
Provincial library grants	26,635	26,092
Federal grants	7,211	7,691
Library revenues	3,846	6,636
Project grants	63,344	42,589
Donations and fundraising	3,902	4,411
Interest	3,538	2,252
	363,062	330,307
Expenditures		
Accounting and legal	3,175	3,966
Bank charges and interest	477	455
Book and audio visual collection	18,090	32,302
Capital expenditures	15,535	6,924
Conferences and training	1,868	1,349
Electronic collection	2,323	2,885
Library facilities	16,842	30,878
Licenses, dues and fees	1,300	1,146
Other projects	63,352	40,549
Special events	2,167	492
Supplies	11,297	8,017
Telecommunications	8,700	8,616
Technical support	4,221	2,604
Travel	3,841	2,737
Wages and benefits	150,279	158,819
	303,467	301,739
Excess of revenues over expenditures	59,595	28,568
Surplus, beginning of year	321,669	293,101
Surplus, end of year	\$ 381,264	\$ 321,669

Lillooet Area Library Association

Balance Sheet - Capital Fund
(Unaudited - see Notice to Reader)

As at December 31, 2017

	2017	2016
Assets		
Current		
Accrued interest receivable	\$ 1,389	\$ 1,122
Term deposits	144,935	142,317
	<u>\$ 146,324</u>	<u>\$ 143,439</u>
Surplus, beginning of year	\$ 143,439	\$ 141,054
Interest earned	2,885	2,385
Surplus, end of year	\$ 146,324	\$ 143,439

Lillooet Area Library Association

Note to Financial Statements (Unaudited - see Notice to Reader)

December 31, 2017

1. Accounting policies

- a) **Method of accounting**
Revenues and expenditures are recorded on the accrual basis.
- b) **Capital expenditures**
Capital expenditures are expensed in the year of acquisition.
- c) **Statement of Cash Flow**
A Statement of Cash Flow has not been prepared as it would not provide additional meaningful information to Management.

Lillooet Area Library Association

Statement of Revenues, Expenditures and Deficiency - Books for Babies Fund
(Unaudited - see Notice to Reader)

For the year ended December 31, 2017

	2017	2016
Revenues		
Donations	\$ -	\$ 3,300
Interest	4	3
	<u>4</u>	<u>3,303</u>
Expenditures		
Book purchases	2,402	4,375
Miscellaneous	-	2,413
	<u>2,402</u>	<u>6,788</u>
Deficiency of revenues over expenditures	(2,398)	(3,485)
Surplus, beginning of year	103	3,588
Surplus (deficiency), end of year	\$ (2,295)	\$ 103