

LILLOOET AREA LIBRARY ASSOCIATION

Financial Statements

Year Ended December 31, 2018

(Unaudited - See Notice To Reader)

LILLOOET AREA LIBRARY ASSOCIATION
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Year Ended December 31, 2018
(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, 2018 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.

The financial statements for the year ended December 31, 2017 were compiled by another accounting firm and were neither audited nor reviewed and are presented for comparative purposes only.

Debra Neufeld, CPA
Chartered Professional Accountant
Lillooet, British Columbia
March 6, 2019

LILLOOET AREA LIBRARY ASSOCIATION

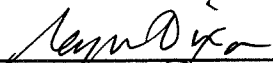

Statement of Financial Position

December 31, 2018

(Unaudited - See Notice To Reader)

	operating fund 2018 \$	capital fund 2018 \$	Total 2018 \$	Total 2017 \$
Assets				
Current				
Cash	38,696	-	38,696	151,203
Term deposits	342,867	148,442	491,309	387,825
Books for Babies	1,188	-	1,188	7,225
Accounts receivable	2,579	-	2,579	9,299
	<u>385,330</u>	<u>148,442</u>	<u>533,772</u>	<u>555,552</u>
Liabilities and Fund balances				
Current				
Accounts payable	3,253	-	3,253	24,348
DEFERRED INCOME	13,427	-	13,427	20,417
	16,680	-	16,680	44,765
Fund balances	<u>368,650</u>	<u>148,442</u>	<u>517,092</u>	<u>510,787</u>
	<u>385,330</u>	<u>148,442</u>	<u>533,772</u>	<u>555,552</u>

ON BEHALF OF THE BOARD


 _____ Director

 _____ Director

LILLOOET AREA LIBRARY ASSOCIATION
Statement of Revenues and Expenditures
Year Ended December 31, 2018
(Unaudited - See Notice To Reader)

	2018	2017
	\$	\$
Revenues		
Municipal tax support	165,764	150,000
Regional district tax support	81,366	90,180
Project grants	55,474	63,344
Provincial library grants	27,054	26,635
Provincial operating grants	14,406	14,406
Federal grants	7,729	7,211
Library revenues	4,693	3,846
Donations and fundraising	4,628	3,902
Interest	879	3,542
	361,993	363,066
Expenses		
Advertising and promotion	721	2,529
Book and audio visual collection	32,645	20,413
Capital expenditures	6,305	15,535
Conferences and training	2,903	1,868
Interest and bank charges	456	477
Library facilities	42,250	31,349
Licenses, dues and fees	1,488	1,300
Other projects	64,024	63,352
Professional fees	3,235	3,175
Salaries and wages	158,219	150,279
Special events	4,380	2,167
Supplies	17,080	11,170
Tech support	11,458	4,221
Telephone	8,991	8,700
Travel	3,651	3,841
	357,806	320,376
Excess of revenues over expenses	4,187	42,690

LILLOOET AREA LIBRARY ASSOCIATION
Statement of Changes in Fund Balances
Year Ended December 31, 2018
(Unaudited - See Notice To Reader)

	operating fund \$	capital fund \$	2018 \$	2017 \$
Fund balances - beginning of year	364,463	146,324	510,787	465,212
Excess of revenues over expenses	4,187	-	4,187	42,690
Contributions during year	-	2,118	2,118	2,885
Fund balances - end of year	368,650	148,442	517,092	510,787

LILLOOET AREA LIBRARY ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2018

(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 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.

d) Prior Year Presentation

Some 2017 comparable balances have been adjusted for presentation purposes.
