

LILLOOET AREA LIBRARY ASSOCIATION

Compiled Financial Information

Year Ended December 31, 2023

LILLOOET AREA LIBRARY ASSOCIATION
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Year Ended December 31, 2023

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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, 2023, 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 20, 2024

Debra Neufeld, CPA
Chartered Professional Accountant

LILLOOET AREA LIBRARY ASSOCIATION
Statement of Financial Position
December 31, 2023

	Operating Fund 2023 \$	Capital Fund 2023 \$	2023 2023 \$	2022 2022 \$
ASSETS				
CURRENT				
Cash	378,677	-	378,677	197,284
Term deposits	257,763	110,105	367,868	414,603
Accounts receivable	6,885	-	6,885	41,321
	643,325	110,105	753,430	653,208
EQUIPMENT (Net)	65,560	-	65,560	15,718
	708,885	110,105	818,990	668,926
LIABILITIES AND FUND BALANCES				
CURRENT				
Accounts payable	5,961	-	5,961	5,881
DEFERRED INCOME (Note 2)	245,206	-	245,206	94,276
	251,167	-	251,167	100,157
FUND BALANCES				
Fund balances	457,718	110,105	567,823	568,769
	708,885	110,105	818,990	668,926

ON BEHALF OF THE BOARD

_____ Director

_____ Director

LILLOOET AREA LIBRARY ASSOCIATION
Statement of Revenues and Expenditures
Year Ended December 31, 2023

	Operating Fund 2023 \$	Capital Fund 2023 \$	2023 2023 \$	2022 2022 \$
REVENUES				
Municipal tax support	223,444	-	223,444	217,652
Regional district tax support	98,479	-	98,479	95,141
Provincial library grants	67,757	-	67,757	59,378
Project grants	49,524	-	49,524	37,476
Provincial operating grants	14,406	-	14,406	14,406
Federal grants	12,581	-	12,581	16,826
Library revenues	6,249	-	6,249	8,186
Interest	3,202	3,081	6,283	4,818
Donations and fundraising	2,924	-	2,924	1,855
	<u>478,566</u>	<u>3,081</u>	<u>481,647</u>	<u>455,738</u>
EXPENSES				
Advertising and promotion	9,061	-	9,061	6,378
Amortization	10,468	-	10,468	5,120
Book and audio visual collection	51,949	-	51,949	41,364
Computers and furniture	2,433	-	2,433	8,541
Conferences and training	11,940	-	11,940	2,357
Interest and bank charges	372	-	372	946
Library facilities	56,227	-	56,227	51,492
Licenses, dues and fees	2,031	-	2,031	2,188
Other projects	49,524	-	49,524	37,476
Professional fees	6,121	-	6,121	6,260
Salaries and wages	250,314	-	250,314	196,974
Special events	765	-	765	2,493
Supplies	13,854	-	13,854	26,651
Tech support	5,728	-	5,728	5,866
Telephone	9,927	-	9,927	8,918
Travel	1,879	-	1,879	2,542
	<u>482,593</u>	<u>-</u>	<u>482,593</u>	<u>405,566</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>(4,027)</u>	<u>3,081</u>	<u>(946)</u>	<u>50,172</u>

See notes to financial statements

LILLOOET AREA LIBRARY ASSOCIATION
Statement of Changes in Fund Balances
Year Ended December 31, 2023

	2022 Balance \$	Deficiency of revenues over expenses \$	Contributions \$	Withdrawals \$	2023 Balance \$
Operating fund	409,044	(4,027)	52,701	(60,385)	397,333
Operational reserves	-	-	60,385	-	60,385
Capital fund	159,725	3,081	-	(52,701)	110,105
	568,769	(946)	113,086	(113,086)	567,823

	2021 Balance \$	Deficiency of revenues over expenses \$	Contributions \$	Withdrawals \$	2022 Balance \$
Operating fund	361,763	47,281	-	-	409,044
Capital Fund	156,834	2,891	-	-	159,725
	518,597	50,172	-	-	568,769

LILLOOET AREA LIBRARY ASSOCIATION
Notes to Compiled Financial Information
Year Ended December 31, 2023

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, 2023, 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:

- Term deposits recorded at cost;
 - Accounts receivable;
 - Equipment is recorded at historical cost and amortized on a declining balance method;
 - Accounts payable;
 - Deferred income
-

2. DEFERRED INCOME

	2023	2022
	\$	\$
<u>Deferred income</u>		
Community Adult Learning Program (CALP)	42,809	29,193
Decoda	72,410	65,083
BC Government Enhancement Grant	113,138	-
Lillooet Learns - Community partner funds	16,849	-
	245,206	94,276
