

BRITISH COLUMBIA LIBRARY ASSOCIATION

FINANCIAL STATEMENTS

DECEMBER 31, 2016

STEELE & CO.*

CHARTERED PROFESSIONAL ACCOUNTANTS

*Representing incorporated professionals

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BRITISH COLUMBIA LIBRARY ASSOCIATION

We have audited the statement of financial position of the British Columbia Library Association ("the Association") as at December 31, 2016 and the statements of changes in the net assets, operations, and cash flows for the year ended December 31, 2016, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2016 and the changes in net assets and the results of its operations and cash flows for the year ended December 31, 2016 in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal and Regulatory Requirements

As required by the Society Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Vancouver, Canada
April 11, 2017



CHARTERED PROFESSIONAL ACCOUNTANTS

BRITISH COLUMBIA LIBRARY ASSOCIATION**STATEMENTS OF FINANCIAL POSITION**

	DECEMBER 31,	
	<u>2016</u>	<u>2015</u>
ASSETS		
CURRENT		
CASH	\$ 1,766,184	\$ 1,813,160
ACCOUNTS RECEIVABLE	10,071	5,813
SALES TAXES RECOVERABLE	12,368	6,082
PREPAID EXPENSES	8,710	6,721
	<u>1,797,333</u>	<u>1,831,776</u>
CAPITAL ASSETS	3,597	4,789
	<u>\$ 1,800,930</u>	<u>\$ 1,836,565</u>
LIABILITIES		
CURRENT		
ACCOUNTS PAYABLE	\$ 20,716	\$ 20,013
DEFERRED REVENUE	37,888	31,882
DEFERRED CONTRIBUTIONS	1,254,363	1,312,398
	<u>1,312,967</u>	<u>1,364,293</u>
NET ASSETS		
INVESTED IN CAPITAL ASSETS	3,597	4,789
INTERNALLY RESTRICTED	77,618	87,093
RESTRICTED SPECIAL PURPOSE FUNDS	22,795	31,113
UNRESTRICTED	383,953	349,277
	<u>487,963</u>	<u>472,272</u>
	<u>\$ 1,800,930</u>	<u>\$ 1,836,565</u>

APPROVED BY THE DIRECTORS

"Daphne Wood""Dawn Ibey"THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

BRITISH COLUMBIA LIBRARY ASSOCIATION

STATEMENTS OF CHANGES IN NET ASSETS

	INVESTED IN CAPITAL ASSETS	INTERNALLY RESTRICTED	RESTRICTED SPECIAL PURPOSE FUNDS (SCHEDULE)	UNRESTRICTED	TOTAL
BALANCE -					
DECEMBER 31, 2014	\$ 5,193	\$ 85,528	\$ 34,689	\$ 337,192	\$ 462,602
TRANSACTIONS FOR THE YEAR					
REVENUES	-	44,174	429	512,238	556,841
EXPENDITURES	(1,616)	(24,909)	(4,005)	(516,641)	(547,171)
ACQUISITION OF CAPITAL ASSETS	1,212	-	-	(1,212)	-
TRANSFER TO UNRESTRICTED	-	(17,700)	-	17,700	-
NET REVENUE (EXPENDITURES) FOR THE YEAR	(404)	1,565	(3,576)	12,085	9,670
BALANCE -					
DECEMBER 31, 2015	4,789	87,093	31,113	349,277	472,272
TRANSACTIONS FOR THE YEAR					
REVENUES	-	12,482	743	609,939	623,164
EXPENDITURES	(1,192)	(13,417)	(8,596)	(584,268)	(607,473)
TRANSFER TO UNRESTRICTED	-	(8,540)	(465)	9,005	-
NET REVENUE (EXPENDITURES) FOR THE YEAR	(1,192)	(9,475)	(8,318)	34,676	15,691
BALANCE -					
DECEMBER 31, 2016	\$ 3,597	\$ 77,618	\$ 22,795	\$ 383,953	\$ 487,963

BRITISH COLUMBIA LIBRARY ASSOCIATION**STATEMENTS OF OPERATIONS**

	YEAR ENDED DECEMBER 31,	
	2016	2015
REVENUES		
CONFERENCES	\$ 168,619	\$ 162,111
DONATIONS	51,500	45,950
ENDOWMENT FUND	19,982	18,986
EXTERNAL PROGRAMS	68,260	84,701
FUNDRAISING	16,892	9,746
GRANTS	138,000	85,850
INTEREST	16,923	19,585
MEMBERSHIP	69,363	64,262
OTHER (SCHEDULE)	19,309	27,345
PARTNERSHIP JOB POSTINGS	46,136	38,305
WORKSHOPS	8,180	-
	<u>623,164</u>	<u>556,841</u>
EXPENDITURES		
AMORTIZATION	1,192	1,616
AWARDS, SCHOLARSHIPS, AND PROGRAM DEVELOPMENT	8,596	4,006
COMMITTEES, EXECUTIVE, AND LIAISON CONFERENCE	17,800	14,312
EXTERNAL PROGRAMS	88,360	79,511
OFFICE, COMPUTER, AND RENT	225,112	180,204
OTHER (SCHEDULE)	31,869	34,654
PARTNERSHIP JOB POSTINGS	2,543	8,246
PROFESSIONAL FEES	24,796	22,817
SALARIES AND BENEFITS	8,188	9,225
WORKSHOPS	196,532	192,580
	<u>2,485</u>	<u>-</u>
	<u>607,473</u>	<u>547,171</u>
NET REVENUE FOR THE YEAR	15,691	9,670
NET ASSETS BEGINNING OF THE YEAR	<u>472,272</u>	<u>462,602</u>
NET ASSETS END OF THE YEAR	<u>\$ 487,963</u>	<u>\$ 472,272</u>

BRITISH COLUMBIA LIBRARY ASSOCIATION
SCHEDULE OF SPECIFIC PURPOSE FUNDS

	2016						2015
	ALICE BACON CONTINUING EDUCATION FUND	HARRY NEWSOM MEMORIAL FUND	SHEILA EGOFF FUND	ENID DEARING/ ALAN WOODLAND BOOK PRIZE FUND	KEN HAYCOCK STUDENT CONFERENCE AWARD FUND	VIRGINIA CHISHOLM MEMORIAL FUND	TOTAL
REVENUE							
DONATIONS	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ 500
INTEREST	162	3	2	9	65	2	243
	162	3	2	9	565	2	743
EXPENSES							
AWARDS, SCHOLARSHIPS, AND PROGRAM DEVELOPMENT	6,933	1,363	-	-	300	-	8,596
TRANSFER TO UNRESTRICTED	-	-	465	-	-	-	465
	6,933	1,363	465	-	300	-	9,061
NET REVENUE (EXPENDITURES) FOR THE YEAR	(6,771)	(1,360)	(463)	9	265	2	(8,318)
BALANCE BEGINNING OF THE YEAR	21,486	1,360	463	988	6,632	185	31,113
BALANCE END OF THE YEAR	\$ 14,715	\$ -	\$ -	\$ 997	\$ 6,897	\$ 187	\$ 22,795
							\$ 31,113

During the year, the Board of Directors approved a transfer of \$465 from the Sheila Egoff Fund to Unrestricted Funds.