

BRITISH COLUMBIA LIBRARY ASSOCIATION

FINANCIAL STATEMENTS

DECEMBER 31, 2018

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, 2018, and the statements of changes in the net assets, operations, and cash flows for the year ended December 31, 2018, 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, 2018, and the changes in net assets and the results of its operations and cash flows for the year ended December 31, 2018, 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, 2019



CHARTERED PROFESSIONAL ACCOUNTANTS

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

	DECEMBER 31,	
	<u>2018</u>	<u>2017</u>
ASSETS		
CURRENT		
CASH	\$ 1,752,019	\$ 1,731,933
ACCOUNTS RECEIVABLE	6,671	7,715
SALES TAXES RECOVERABLE	637	891
PREPAID EXPENSES	<u>13,379</u>	<u>10,545</u>
	1,772,706	1,751,084
CAPITAL ASSETS (NOTE 4)	<u>2,055</u>	<u>2,713</u>
	<u>\$ 1,774,761</u>	<u>\$ 1,753,797</u>
LIABILITIES		
CURRENT		
ACCOUNTS PAYABLE	\$ 28,820	\$ 18,705
DEFERRED REVENUE (NOTE 6)	31,226	36,809
DEFERRED CONTRIBUTIONS (NOTE 9)	<u>1,047,265</u>	<u>1,093,005</u>
	<u>1,107,311</u>	<u>1,148,519</u>
NET ASSETS		
INVESTED IN CAPITAL ASSETS	2,055	2,713
INTERNALLY RESTRICTED (NOTE 8)	67,892	70,474
RESTRICTED SPECIAL PURPOSE FUNDS	14,516	12,754
UNRESTRICTED	<u>582,987</u>	<u>519,337</u>
	<u>667,450</u>	<u>605,278</u>
	<u>\$ 1,774,761</u>	<u>\$ 1,753,797</u>

APPROVED BY THE DIRECTORS

"Chris Middlemass"

"Stephanie Kripps"

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, 2016	\$ 3,597	\$ 77,618	\$ 22,795	\$ 383,953	\$ 487,963
TRANSACTIONS FOR THE YEAR					
REVENUES	-	1,850	688	632,709	635,247
EXPENDITURES	(884)	(6,187)	(10,729)	(500,132)	(517,932)
TRANSFER TO UNRESTRICTED	-	(2,807)	-	2,807	-
NET REVENUE (EXPENDITURES) FOR THE YEAR	(884)	(7,144)	(10,041)	135,384	117,315
BALANCE -					
DECEMBER 31, 2017	2,713	70,474	12,754	519,337	605,278
TRANSACTIONS FOR THE YEAR					
REVENUES	-	137	2,062	596,360	598,559
EXPENDITURES	(658)	(2,719)	(300)	(532,710)	(536,387)
NET REVENUE (EXPENDITURES) FOR THE YEAR	(658)	(2,582)	1,762	63,650	62,172
BALANCE -					
DECEMBER 31, 2018	\$ 2,055	\$ 67,892	\$ 14,516	\$ 582,987	\$ 667,450

BRITISH COLUMBIA LIBRARY ASSOCIATION**STATEMENTS OF OPERATIONS**

	YEAR ENDED DECEMBER 31,	
	2018	2017
REVENUES		
CONFERENCES	\$ 206,774	\$ 202,107
DONATIONS	1,850	52,250
ENDOWMENT FUND (NOTE 7)	21,995	20,806
EXTERNAL PROGRAMS	63,923	163,715
FUNDRAISING	6,956	10,662
GRANTS	106,000	27,000
INTEREST	32,356	18,161
MEMBERSHIP	72,792	72,804
OTHER (SCHEDULE)	20,181	10,488
PARTNERSHIP JOB POSTINGS	60,751	50,664
PROFESSIONAL DEVELOPMENT INSTITUTE	4,981	6,590
	<u>598,559</u>	<u>635,247</u>
EXPENDITURES		
AMORTIZATION	658	884
AWARDS, SCHOLARSHIPS, AND PROGRAM DEVELOPMENT	300	10,730
COMMITTEES, EXECUTIVE, AND LIAISON CONFERENCE	14,073	5,873
EXTERNAL PROGRAMS	111,847	19,711
EXTERNAL PROGRAMS	139,916	214,863
OFFICE, COMPUTER, AND RENT	38,760	40,982
OTHER (SCHEDULE)	1,500	24
PARTNERSHIP JOB POSTINGS	35,731	29,930
PROFESSIONAL DEVELOPMENT INSTITUTE	6,118	5,801
PROFESSIONAL FEES	8,712	8,713
SALARIES AND BENEFITS (NOTE 5)	178,772	180,421
	<u>536,387</u>	<u>517,932</u>
NET REVENUE FOR THE YEAR	62,172	117,315
NET ASSETS BEGINNING OF THE YEAR	<u>605,278</u>	<u>487,963</u>
NET ASSETS END OF THE YEAR	<u>\$ 667,450</u>	<u>\$ 605,278</u>

BRITISH COLUMBIA LIBRARY ASSOCIATION**STATEMENTS OF CASH FLOWS**

	YEAR ENDED DECEMBER 31,	
	2018	2017
CASH PROVIDED (USED) BY		
OPERATING ACTIVITIES		
NET REVENUE FOR THE YEAR	\$ 62,172	\$ 117,315
ITEM NOT AFFECTING CASH AMORTIZATION	658	884
	<u>62,830</u>	<u>118,199</u>
CHANGE IN NON-CASH WORKING CAPITAL ITEMS		
ACCOUNTS RECEIVABLE	1,044	2,356
SALES TAXES RECOVERABLE	254	11,477
PREPAID EXPENSES	(2,834)	(1,835)
ACCOUNTS PAYABLE	10,115	(2,011)
DEFERRED REVENUE	(5,583)	(1,079)
DEFERRED CONTRIBUTIONS	<u>(45,740)</u>	<u>(161,358)</u>
CHANGE IN CASH FOR THE YEAR	20,086	(34,251)
CASH BEGINNING OF THE YEAR	<u>1,731,933</u>	<u>1,766,184</u>
CASH END OF THE YEAR	<u>\$ 1,752,019</u>	<u>\$ 1,731,933</u>

BRITISH COLUMBIA LIBRARY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2018

1. PURPOSE AND OPERATIONS OF THE ASSOCIATION

The British Columbia Library Association ("the Association"), a not-for-profit voluntary organization, was incorporated under the Societies Act of British Columbia on January 15, 1948. The purposes of the Association are to promote and foster the role of libraries and library workers in British Columbia through advocacy, education, and leadership; to provide opportunities to expand knowledge and skills through conferences, continuing education, publications, and association work; and to participate in formal liaisons with provincial, national, and international organizations.

The Association is dependent upon the Government of British Columbia for a substantial portion of its revenue, which is received in the form of grants to be used for specified purposes.

As a registered charity under the Income Tax Act, the Association is a not-for-profit entity and, as such, is exempt from income tax.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting principles.

b. Revenue Recognition and Donated Services

The Association follows the restricted fund method of accounting for revenue and contributions. The fund classifications are:

General Fund

The General Fund includes the current operations and the administration of programs relating to Province of British Columbia and other third party grants received during the year. Unrestricted contributions, internally restricted contributions and externally restricted contributions for the purpose of operating the Association are reported in this fund. The General Fund accounts for the Association's program delivery and administrative costs. This fund reports unrestricted resources and restricted operating grants and contribution

Specific Purpose Funds

The Specific Purpose Funds have been set up by the Association for specific purposes and are funded from donations and transfers from the General Fund.

Capital Asset Fund

The Capital Asset Fund reports the assets, liabilities, revenue, and expenses related to the Association's capital assets.

BRITISH COLUMBIA LIBRARY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b. Revenue Recognition and Donated Services (Continued)

Restricted contributions relating to the General Fund are recognized as revenue of the General Fund in the year in which the related expenses are incurred. Revenues, including identified grants which relate to a subsequent year and the unexpended portion of restricted grants, are reflected as deferred revenue at the year end. In determining the unexpended portion of restricted grants, any other related revenues are considered to be expended before the grants. Government grants and other receivables are recognized as an asset when the amount can be reasonably estimated and ultimate collection is reasonably assured. Expenses are recorded when incurred on an accrual basis. Expenses related to future periods are included in prepaid expenses at the year end.

Donated goods are recorded at fair market value. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Revenues from internal programs, seminars, conferences and all other programs are recognized when they are received and the related expenses have been incurred.

c. Capital Assets

Capital assets are recorded at cost. The cost, less the estimated salvage or residual value, is charged to income over the estimated useful life of the asset on a time-owned basis, at the following annual rates:

Computer equipment	30% declining balance method
Office furniture and equipment	20% declining balance method

d. Use of Estimates

The preparation of financial statements in conformity with Accounting Standards for Not-for-Profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions the Association may undertake in the future, actual results ultimately may differ from the estimates and would impact future results of operations and cash flows.

e. Prepaid Expenses

Prepaid expenses include prepaid conference expense, prepaid insurance and merchandise held for resale and are charged to operations during the period that benefits from the expense.

BRITISH COLUMBIA LIBRARY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f. Financial Instruments

Measurement

Financial assets originated or acquired, or financial liabilities issued or assumed in an arm's length transaction, are initially measured at their fair values. In the case of a financial asset or financial liability not being subsequently measured at fair value, the initial fair value will be adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance, or assumption.

The Association subsequently measures its financial assets and liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets originated or acquired, or financial liabilities issued or assumed in a related party transaction, are measured in accordance with the accounting policy for related party transactions, except for transactions with a person or an entity whose sole relationship with the Association is in capacity of management in which case, they are accounted for in accordance with Financial Instruments.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable.

Impairment

At the end of each reporting period, the Association assesses whether there are any indications that a financial asset measured at cost or amortized cost may be impaired. When there is an indication of impairment, the Association determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset and, in which case, the carrying amount of the asset is reduced to the highest expected value that is actually recoverable from the asset either by holding that asset, by its sale, or by exercising the right to any collateral (net of cost). The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in net income.

Previously recognized impairment losses may be reversed to the extent of the improvement, directly or by adjusting the allowance amount, provided that it is no greater than the amount that would have been reported at that date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction Costs

The Association recognizes its transaction costs in net income in the period when the costs are incurred. However, the carrying amounts of the financial instruments that will not be subsequently measured at fair value are reflected in the transaction costs that are directly attributable to their origin, issue, or assumption.

BRITISH COLUMBIA LIBRARY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f. Financial Instruments (Continued)

Derecognition

A financial liability or a part of a financial liability is removed from the balance sheet when it is extinguished (i.e.: when the obligation is discharged or cancelled, or expires). The difference between the carrying amount of that financial liability extinguished or transferred to another party, except for a related party transaction, and the fair value of the consideration paid, including any non-cash assets transferred, liabilities assumed or equity instruments issued, is recognized in net income for the period.

g. Allocation of Expenses

All special purpose fund costs directly attributable to a fund are expensed to the applicable fund expense. All indirect costs are allocated to the General Fund.

3. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the Association's risk exposure at December 31, 2018.

a. Liquidity Risk

Liquidity risk arises if the Association is unable to meet its obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect to its accounts payable. The Association mitigates this risk by preparing and monitoring operating budgets that are used to assist with the planning of cash flows to meet its obligations as they come due.

b. Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge its obligation.

Cash and accounts receivable are exposed to credit risk due to the potential for counterparties to default on their contractual obligations. The maximum potential loss on these financial instruments is equal to their carrying value.

The Association mitigates its credit risk exposure by maintaining its cash in a major Canadian chartered bank. Accounts receivable are owed from various entities and there is no concentration of risk associated with any particular customer. As at December 31, 2018, there were no overdue account receivable balances.

BRITISH COLUMBIA LIBRARY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2018

3. FINANCIAL INSTRUMENTS (CONTINUED)

c. Market Risk

Market risk is the risk that the fair market value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. The Association is not exposed to market risk.

i. *Currency risk*

Currency risk is the risk that the fair market value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Association is not exposed to currency risk as it does not maintain any foreign denominated financial instruments.

ii. *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Association is not exposed to interest rate risk.

iii. *Other price risk*

Other price risk is the risk that the fair market value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument traded in the market. The Association is not exposed to other price risk.

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value	
			2018	2017
Computer equipment	\$ 45,410	\$ 44,605	\$ 805	\$ 1,150
Office furniture and equipment	22,005	20,755	1,250	1,563
	<u>\$ 67,415</u>	<u>\$ 65,360</u>	<u>\$ 2,055</u>	<u>\$ 2,713</u>

5. REMUNERATION

The Association employs between three to four employees whose remuneration totalled \$157,239 for the year. This amount includes the remuneration of the Executive Director of \$85,775.

BRITISH COLUMBIA LIBRARY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2018

6. DEFERRED REVENUE

Memberships are for a one year period starting in the month they were purchased. Therefore the deferred portion of the membership fees is between one and twelve months. The cost of membership is a tiered plan based on personal and institutional/commercial income.

	<u>2018</u>	<u>2017</u>
Deferred conference fees		
Balance beginning of the year	\$ 8,375	\$ 7,146
Current year deferred conference fees	2,650	8,375
Conference fees realized as revenue in the year	<u>(8,375)</u>	<u>(7,146)</u>
Balance end of the year	<u>2,650</u>	<u>8,375</u>
Deferred membership fees		
Balance beginning of the year	28,742	30,742
Current year deferred membership fees	28,576	28,434
Membership fees realized as revenue in the year	<u>(28,742)</u>	<u>(30,742)</u>
Balance end of the year	<u>28,576</u>	<u>28,434</u>
Total deferred revenue	<u>\$ 31,226</u>	<u>\$ 36,809</u>

7. VANCOUVER FOUNDATION ENDOWMENT FUND

Pursuant to an agreement with the Vancouver Foundation ("VF"), the B.C. Libraries Endowment Trust ("the Fund") was established in 1989. Contributions to the Fund to December 31, 2018 total \$430,197 (2017 - \$430,197), and consist of \$280,197 received from the Association and \$150,000 received from the VF. The Fund is permanently administered by the VF and is invested in the VF's pooled consolidated trust fund. At December 31, 2018, the Fund owned 27,771 units, with a market value of \$561,052 (2017 - \$591,164). The trust fund includes investments that are traded on stock exchanges which are subject to the risk of fluctuations in quoted market prices

Annual income from the Fund is distributed to the Association to meet its operating expenses. During the year, interest of \$21,995 (2017 - \$20,806) was earned and distributions of \$21,710 (2017 - \$15,592) were paid to the Association.

The Association is restricted in its right to withdraw any amounts contributed to the Fund. The contributions to the Fund are held in perpetuity. Accordingly, the endowment fund is not reflected in the financial statements.

BRITISH COLUMBIA LIBRARY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2018

8. INTERNALLY RESTRICTED NET ASSETS

The Association has placed restrictions on net assets held for the following programs:

	<u>2018</u>	<u>2017</u>
British Columbia Library Association		
Funded Projects		
B.C. Cataloguing & Technical Services (BCCATS)	\$ 5,230	\$ 5,230
Libraries Across Borders	16,295	17,795
Reader's Advisory	3,479	3,479
Special Projects	6,308	7,527
	<u>31,312</u>	<u>34,031</u>
Fundraising Project - Specific Purpose		
Intellectual Freedom, Education, and Defense Fund	<u>8,777</u>	<u>8,640</u>
British Columbia Library Association Reserves		
General Reserve	<u>27,803</u>	<u>27,803</u>
	<u>\$ 67,892</u>	<u>\$ 70,474</u>

BRITISH COLUMBIA LIBRARY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2018

9. DEFERRED CONTRIBUTIONS

	YEAR ENDED DECEMBER 31,	
	2018	2017
Government Funded Programs:		
B.C. Information Policy		
Unexpended portion beginning and end of the year	\$ 6,893	\$ 6,893
Community Librarians Training Program		
Unexpended portion beginning of the year	2,746	2,746
Transfer to unrestricted	(2,746)	-
Unexpended portion end of the year	-	2,746
First Nations - Training		
Unexpended portion beginning and end of the year	44,302	44,302
Gateway		
Unexpended portion beginning of the year	119,295	122,295
Qualifying expenditures	-	(3,000)
Unexpended portion end of the year	119,295	119,295
Library Partner & Sector Engagement		
Unexpended portion beginning and end of the year	3,000	3,000
Literacy Project		
Unexpended portion beginning and end of the year	162,796	162,796
Outlook Catalogue Project		
Unexpended portion beginning and end of the year	25,464	25,464
Professional Learning Assessment Project		
Unexpended portion beginning of the year	-	3,029
Grants received	12,000	-
Qualifying expenditures	(5,200)	(3,029)
Unexpended portion end of the year	6,800	-
Provincial One Library Card		
Unexpended portion beginning and end of the year	95,082	95,082
Subtotal carried forward	463,632	459,578

BRITISH COLUMBIA LIBRARY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2018

9. DEFERRED CONTRIBUTIONS (CONTINUED)

	YEAR ENDED DECEMBER 31,	
	2018	2017
Government Funded Programs (Continued):		
Subtotal brought forward	\$ 463,632	\$ 459,578
Strategic Plan - Provincial		
Unexpended portion beginning of the year	527,405	619,309
Qualifying expenditures	(2,152)	(91,904)
Unexpended portion end of the year	525,253	527,405
Summer Reading Program		
Unexpended portion beginning of the year	85,876	149,409
Grants received	65,000	50,000
Revenues received	9,350	5,278
Qualifying expenditures	(129,233)	(118,811)
Unexpended portion end of the year	30,993	85,876
Toddle to the Library		
Unexpended portion beginning and end of the year	20,146	20,146
Total - Government Funded Programs	1,040,024	1,093,005
Third Party Programs:		
SPPD Toolkit		
Unexpended portion beginning of the year	-	2,893
Qualifying expenditures	-	(2,893)
Unexpended portion end of the year	-	-
Canadian Library Association 2020		
Revenues received	10,333	-
Qualifying expenditures	(1,593)	-
Transfer to unrestricted	(1,500)	-
Unexpended portion end of the year	7,240	-
Total deferred contributions	\$ 1,047,265	\$ 1,093,005

BRITISH COLUMBIA LIBRARY ASSOCIATION

SCHEDULE OF OTHER REVENUE AND EXPENSES

	YEAR ENDED DECEMBER 31,	
	2018	2017
	<hr/>	<hr/>
OTHER REVENUE		
ADMINISTRATION FEES	\$ 20,115	\$ 10,400
MISCELLANEOUS	66	88
	<hr/>	<hr/>
	\$ 20,181	\$ 10,488
	<hr/>	<hr/>
OTHER EXPENSES		
LAB - ASSISTANCE TO LIBRARIAN	\$ 1,500	\$ -
READER'S ADVISORY	-	24
	<hr/>	<hr/>
	\$ 1,500	\$ 24
	<hr/>	<hr/>

BRITISH COLUMBIA LIBRARY ASSOCIATION

SCHEDULE OF SPECIFIC PURPOSE FUNDS

	2018				2017	
	ALICE BACON CONTINUING EDUCATION FUND	ENID DEARING/ ALAN WOODLAND BOOK PRIZE FUND	KEN HAYCOCK STUDENT CONFERENCE AWARD FUND	VIRGINIA CHISHOLM MEMORIAL FUND	TOTAL	TOTAL
REVENUE						
DONATIONS	\$ 850	\$ -	\$ 1,000	\$ -	\$ 1,850	\$ 500
INTEREST	68	16	125	3	212	188
	918	16	1,125	3	2,062	743
EXPENSES						
AWARDS, SCHOLARSHIPS, AND PROGRAM DEVELOPMENT	-	-	300	-	300	10,730
	-	-	300	-	300	10,730
NET REVENUE FOR THE YEAR	918	16	825	3	1,762	(10,042)
BALANCE BEGINNING OF THE YEAR	4,383	1,008	7,175	188	12,754	22,796
BALANCE END OF THE YEAR	\$ 5,301	\$ 1,024	\$ 8,000	\$ 191	\$ 14,516	\$ 12,754