

**BRITISH COLUMBIA LIBRARY ASSOCIATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2014**

# STEELE & Co.

CHARTERED 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 British Columbia Library Association ("the Association") as at December 31, 2014 and the statements of changes in the net assets, operations, and cash flows for the year ended December 31, 2014, 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, 2014 and the changes in net assets and the results of its operations and cash flows for the year ended December 31, 2014 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.

The Association's financial statements for the year ended December 31, 2013 were audited by another auditor who expressed an opinion without reservation.

Vancouver, Canada  
April 30, 2015

  
CHARTERED ACCOUNTANTS

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

	<b>DECEMBER 31,</b>	
	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
CURRENT		
CASH	\$ 1,845,425	\$ 1,918,702
ACCOUNTS RECEIVABLE	8,405	6,228
SALES TAXES RECOVERABLE	5,170	7,818
PREPAID EXPENSES	6,811	7,498
	<u>1,865,811</u>	<u>1,940,246</u>
CAPITAL ASSETS (NOTE 4)	5,193	6,873
	<u>\$ 1,871,004</u>	<u>\$ 1,947,119</u>
<b>LIABILITIES</b>		
CURRENT		
ACCOUNTS PAYABLE	\$ 18,422	\$ 53,359
DEFERRRED REVENUE	76,722	53,514
DEFERRED CONTRIBUTIONS (NOTE 8)	1,313,258	1,345,744
	<u>1,408,402</u>	<u>1,452,617</u>
<b>NET ASSETS</b>		
INVESTED IN CAPITAL ASSETS	5,193	6,873
INTERNALLY RESTRICTED (NOTE 7)	85,528	112,783
RESTRICTED SPECIAL PURPOSE FUNDS	34,689	39,199
UNRESTRICTED	337,192	335,647
	<u>462,602</u>	<u>494,502</u>
	<u>\$ 1,871,004</u>	<u>\$ 1,947,119</u>

APPROVED BY THE DIRECTORS

"Heather Buzzell" \_\_\_\_\_

"Ursula Brigl" \_\_\_\_\_

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

**BRITISH COLUMBIA LIBRARY ASSOCIATION**

**STATEMENTS OF CHANGES IN NET ASSETS**

	<u>INVESTED IN CAPITAL ASSETS</u>	<u>INTERNALLY RESTRICTED</u>	<u>RESTRICTED SPECIAL PURPOSE FUNDS (SCHEDULE)</u>	<u>UNRESTRICTED</u>	<u>TOTAL</u>
<b>BALANCE -</b>					
<b>DECEMBER 31, 2012</b>	\$ 5,667	\$ 101,705	\$ 41,916	\$ 310,171	\$ 459,459
<b>TRANSACTIONS FOR THE YEAR</b>					
REVENUES	-	160,660	1,153	403,335	565,148
EXPENDITURES	(2,264)	(158,082)	(3,870)	(365,889)	(530,105)
ACQUISITION OF CAPITAL ASSETS	3,470	-	-	(3,470)	-
TRANSFER TO UNRESTRICTED	-	8,500	-	(8,500)	-
NET REVENUE (EXPENDITURES) FOR THE YEAR	<u>1,206</u>	<u>11,078</u>	<u>(2,717)</u>	<u>25,476</u>	<u>35,043</u>
<b>BALANCE -</b>					
<b>DECEMBER 31, 2013</b>	<u>6,873</u>	<u>112,783</u>	<u>39,199</u>	<u>335,647</u>	<u>494,502</u>
<b>TRANSACTIONS FOR THE YEAR</b>					
REVENUES	-	6,520	548	514,123	521,191
EXPENDITURES	(1,680)	(3,775)	(5,058)	(542,578)	(553,091)
TRANSFER TO UNRESTRICTED	-	(30,000)	-	30,000	-
NET REVENUE (EXPENDITURES) FOR THE YEAR	<u>(1,680)</u>	<u>(27,255)</u>	<u>(4,510)</u>	<u>1,545</u>	<u>(31,900)</u>
<b>BALANCE -</b>					
<b>DECEMBER 31, 2014</b>	<u>\$ 5,193</u>	<u>\$ 85,528</u>	<u>\$ 34,689</u>	<u>\$ 337,192</u>	<u>\$ 462,602</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

**BRITISH COLUMBIA LIBRARY ASSOCIATION****STATEMENTS OF OPERATIONS**

	<b>YEAR ENDED DECEMBER 31,</b>	
	<b>2014</b>	<b>2013</b>
<b>REVENUES</b>		
CONFERENCES	\$ 168,266	\$ 191,133
DONATIONS	41,300	42,015
ENDOWMENT FUND (NOTE 6)	17,962	17,208
EXTERNAL PROGRAMS	40,723	63,303
FUNDRAISING	8,786	3,365
GRANTS	96,500	75,000
INTEREST	24,353	24,557
MEMBERSHIP	68,605	71,569
OTHER (SCHEDULE)	20,607	40,483
PARTNERSHIP JOB POSTINGS	34,089	36,515
	<u>521,191</u>	<u>565,148</u>
<b>EXPENDITURES</b>		
AMORTIZATION	1,680	2,264
AWARDS, SCHOLARSHIPS, AND PROGRAM DEVELOPMENT	5,058	3,870
COMMITTEES, EXECUTIVE, AND LIAISON CONFERENCE	8,162	12,115
CONFERENCE	101,115	88,553
EXTERNAL PROGRAMS	157,223	154,892
OFFICE, COMPUTER, AND RENT	38,635	39,198
OTHER (SCHEDULE)	20,859	40,662
PARTNERSHIP JOB POSTINGS	21,882	25,639
PROFESSIONAL FEES	10,167	9,641
WAGES AND BENEFITS	188,310	153,271
	<u>553,091</u>	<u>530,105</u>
<b>NET REVENUE (EXPENDITURES) FOR THE YEAR</b>	(31,900)	35,043
<b>OPENING BALANCE NET ASSETS</b>	<u>494,502</u>	<u>459,459</u>
<b>CLOSING BALANCE NET ASSETS</b>	<u>\$ 462,602</u>	<u>\$ 494,502</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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

	<b>YEAR ENDED DECEMBER 31,</b>	
	<b>2014</b>	<b>2013</b>
<b>CASH PROVIDED (USED) BY</b>		
<b>OPERATING ACTIVITIES</b>		
NET REVENUE (EXPENDITURES) FOR THE YEAR	\$ (31,900)	\$ 35,043
ITEM NOT AFFECTING CASH		
AMORTIZATION	1,680	2,264
	<u>(30,220)</u>	<u>37,307</u>
CHANGE IN NON-CASH WORKING CAPITAL ITEMS		
ACCOUNTS RECEIVABLE	(2,177)	25,872
SALES TAXES RECOVERABLE	2,648	-
PREPAID EXPENSES	687	2,858
ACCOUNTS PAYABLE	(34,937)	155
DEFERRED REVENUE	23,208	(39,545)
DEFERRED CONTRIBUTIONS	(32,486)	-
	<u>(73,277)</u>	<u>26,647</u>
<b>FINANCING AND INVESTING ACTIVITIES</b>		
ACQUISITION OF CAPITAL ASSETS	-	(3,470)
	<u>-</u>	<u>(3,470)</u>
<b>CHANGE IN CASH FOR THE YEAR</b>	<b>(73,277)</b>	<b>23,177</b>
CASH BEGINNING OF THE YEAR	1,918,702	1,895,525
	<u>1,918,702</u>	<u>1,895,525</u>
<b>CASH END OF THE YEAR</b>	<b>\$ 1,845,425</b>	<b>\$ 1,918,702</b>
	<u><u>\$ 1,845,425</u></u>	<u><u>\$ 1,918,702</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

# BRITISH COLUMBIA LIBRARY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014

### 1. PURPOSE AND OPERATIONS OF THE ASSOCIATION

The British Columbia Library Association ("the Association"), a not-for-profit, voluntary organization, was incorporated under the Society 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 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 absorbs all administrative costs pertaining to the Association.

##### *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 equipment.

# BRITISH COLUMBIA LIBRARY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014

### 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.

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

#### 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.



**BRITISH COLUMBIA LIBRARY ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2014

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

f. Financial Instruments (Continued)

*Measurement (continued)*

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.

*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.

## BRITISH COLUMBIA LIBRARY ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014

#### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2014.

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, 2014, there were no overdue account receivable balances.

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.

**BRITISH COLUMBIA LIBRARY ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2014

**3. FINANCIAL INSTRUMENTS (CONTINUED)**

c. Market Risk (Continued)

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 Year Ended December 31,	
			2014	2013
Computer equipment	\$ 44,198	\$ 42,058	\$ 2,140	\$ 3,056
Office furniture and equipment	22,005	18,952	3,053	3,817
	<u>\$ 66,203</u>	<u>\$ 61,010</u>	<u>\$ 5,193</u>	<u>\$ 6,873</u>

**BRITISH COLUMBIA LIBRARY ASSOCIATION**

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014

**5. DEFERRED REVENUE**

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

	Year Ended December 31,	
	2014	2013
Deferred conference fees		
Balance beginning of the year	\$ 22,727	\$ 18,450
Current year conference fees	21,342	22,727
Conference fees realized as revenue in the year	<u>(22,727)</u>	<u>(18,450)</u>
Balance end of the year	<u>21,342</u>	<u>22,727</u>
Deferred membership fees		
Balance beginning of the year	30,787	29,031
Current year membership fees	26,706	30,787
Membership fees realized as revenue in the year	<u>(30,787)</u>	<u>(29,031)</u>
Balance end of the year	<u>26,706</u>	<u>30,787</u>
Deferred database fee	<u>28,674</u>	<u>-</u>
Total deferred revenue	<u>\$ 76,722</u>	<u>\$ 53,514</u>

**6. 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, 2014 total \$428,202 (2013 - \$428,202), and consist of \$278,202 from the Association and \$150,000 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, 2014, the Fund owned 27,676 units, with a market value of \$518,026 (2013 - \$497,624).

Annual income from the Fund is distributed to the Association to meet its operating expenses. During the year, interest of \$17,962 (2013 - \$17,208) was earned and distributions of \$13,471 (2013 - \$17,208) 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.

The Fund includes investments that are traded on stock exchanges which are subject to the risk of fluctuations in quoted market prices.

**BRITISH COLUMBIA LIBRARY ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2014

**7. INTERNALLY RESTRICTED NET ASSETS**

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

	Year Ended December 31,	
	2014	2013
British Columbia Library Association		
Funded Projects		
B.C. Cataloguing & Technical Services (BCCATS)	\$ 3,887	\$ 2,661
Libraries Across Borders	14,345	13,145
Reader's Advisory	1,630	1,268
	<u>19,862</u>	<u>17,074</u>
Fundraising Project - Specific Purpose		
Intellectual Freedom, Education, and Defense Fund	<u>8,374</u>	<u>8,417</u>
British Columbia Library Association Reserves		
B.C. Libraries Endowment Trust	\$ 1,985	\$ 1,985
CE Workshops	2,807	2,807
General reserve	50,000	80,000
Equipment reserve	2,500	2,500
	<u>57,292</u>	<u>87,292</u>
	<u>\$ 85,528</u>	<u>\$ 112,783</u>

During the year, the Board of Directors approved a transfer of \$30,000 from the General Reserve to Unrestricted Funds. No amount was allocated from the Reserve Office Related Equipment and Supplies and/or to support Unexpected Office Activities during the year.

**BRITISH COLUMBIA LIBRARY ASSOCIATION**

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014

**8. DEFERRED CONTRIBUTIONS**

	Year Ended December 31	
	2014	2013
<b>Government Funded Programs</b>		
<b>B.C. Information Policy</b>		
Unexpended portion beginning of the year	\$ 6,893	\$ 6,893
Revenues received	-	-
Qualifying expenditures	-	-
Unexpended portion end of the year	<u>6,893</u>	<u>6,893</u>
<b>B.C. Library History Project</b>		
Unexpended portion beginning of the year	6,790	6,790
Revenues received	-	-
Qualifying expenditures	-	-
Unexpended portion end of the year	<u>6,790</u>	<u>6,790</u>
<b>Books for Babies</b>		
Unexpended portion beginning of the year	-	33
Revenues received	-	-
Qualifying expenditures	-	(33)
Unexpended portion end of the year	<u>-</u>	<u>-</u>
<b>Community Librarians Training Program</b>		
Unexpended portion beginning of the year	17,946	17,826.00
Grants received	9,000	17,500.00
Revenues received	11,000	5,000
Qualifying expenditures	(35,200)	(22,380)
Unexpended portion end of the year	<u>2,746</u>	<u>17,946</u>
<b>First Nations - Training</b>		
Unexpended portion beginning of the year	45,390	45,390
Revenues received	1,885	-
Qualifying expenditures	(1,885)	-
Unexpended portion end of the year	<u>45,390</u>	<u>45,390</u>
<b>Gateway</b>		
Unexpended portion beginning of the year	201,739	201,739
Revenues received	-	-
Qualifying expenditures	-	-
Unexpended portion end of the year	<u>201,739</u>	<u>201,739</u>
<b>Literacy Project</b>		
Unexpended portion beginning of the year	162,796	162,796
Revenues received	-	-
Qualifying expenditures	-	-
Unexpended portion end of the year	<u>162,796</u>	<u>162,796</u>
<b>Subtotal carried forward</b>	<u>426,354</u>	<u>441,554</u>

**BRITISH COLUMBIA LIBRARY ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2014

**8. DEFERRED CONTRIBUTIONS (CONTINUED)**

	Year Ended December 31, 2014	2013
Subtotal brought forward	\$ 426,354	\$ 441,554
<b>Government Funded Programs (Continued)</b>		
<b>Outlook Catalogue Project</b>		
Unexpended portion beginning of the year	30,464	75,840
Revenues received	-	-
Qualifying expenditures	(5,000)	(45,376)
Unexpended portion end of the year	<u>25,464</u>	<u>30,464</u>
<b>Provincial One Library Card</b>		
Unexpended portion beginning of the year	95,082	95,082
Revenues received	-	-
Qualifying expenditures	-	-
Unexpended portion end of the year	<u>95,082</u>	<u>95,082</u>
<b>Strategic Plan - Provincial</b>		
Unexpended portion beginning of the year	619,309	619,309
Revenues received	-	-
Qualifying expenditures	-	-
Unexpended portion end of the year	<u>619,309</u>	<u>619,309</u>
<b>Summer Reading Program</b>		
Unexpended portion beginning of the year	137,846	134,949
Grants received	100,000	50,000
Revenues received	52,563	73,026
Qualifying expenditures	(166,636)	(120,129)
Unexpended portion end of the year	<u>123,773</u>	<u>137,846</u>
<b>Toddle to the Library</b>		
Unexpended portion beginning of the year	20,146	20,146
Revenues received	-	-
Qualifying expenditures	-	-
Unexpended portion end of the year	<u>20,146</u>	<u>20,146</u>
<b>Total - Government Funded Programs</b>	<u>1,310,128</u>	<u>1,344,401</u>
<b>Third Party Programs</b>		
<b>Post Secondary Digitization</b>		
Unexpended portion beginning of the year	1,343	1,343
Revenues received	-	-
Qualifying expenditures	(1,343)	-
Unexpended portion end of the year	<u>-</u>	<u>1,343</u>
<b>Subtotal carried forward</b>	<u>1,310,128</u>	<u>1,345,744</u>

**BRITISH COLUMBIA LIBRARY ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014**

**8. DEFERRED CONTRIBUTIONS (CONTINUED)**

	Year Ended December 31,	
	<u>2014</u>	<u>2013</u>
Subtotal brought forward	<u>\$ 1,310,128</u>	<u>\$ 1,345,744</u>
Third Party Programs (Continued)		
SPPD Toolkit		
Unexpended portion beginning of the year	-	-
Grants received	-	-
Revenues received	15,275	-
Qualifying expenditures	<u>(12,145)</u>	<u>-</u>
Unexpended portion end of the year	<u>3,130</u>	<u>-</u>
Total Deferred Contributions	<u>\$ 1,313,258</u>	<u>\$ 1,345,744</u>

**9. PRIOR YEAR'S COMPARATIVE FIGURES**

The prior year's comparative figures have been re-stated where necessary to conform to the current year's financial statement presentation.



**BRITISH COLUMBIA LIBRARY ASSOCIATION****SCHEDULE OF OTHER REVENUE AND EXPENSES**

	<b>YEAR ENDED DECEMBER 31,</b>	
	<b>2014</b>	<b>2013</b>
<b>OTHER REVENUE</b>		
ADMINISTRATION FEES	\$ 15,250	\$ 16,335
B.C. CATALOGUING & TECHNICAL SERVICES (BCCATS)	2,775	18,900
B.C. COALITION FOR SCHOOL LIBRARIES	-	25
MISCELLANEOUS	142	1,943
READER'S ADVISORY	2,440	3,280
	<u>\$ 20,607</u>	<u>\$ 40,483</u>
<b>OTHER EXPENSES</b>		
B.C. CATALOGUING & TECHNICAL SERVICES (BCCATS)	\$ 1,550	\$ 16,239
B.C. COALITION FOR SCHOOL LIBRARIES	-	3,437
BCLA - STRATEGIC PLAN	3,917	-
BIBLIOTIQUE INVENTORY	2,036	-
CE WORKSHOPS	-	923
COMMITTEE EXPENSES - INTELLECTUAL FREEDOM	148	-
LIBRARIES ACROSS BORDERS	-	3,000
PUBLICATIONS	51	51
READER'S ADVISORY	2,077	2,012
WEBSITE	11,080	15,000
	<u>\$ 20,859</u>	<u>\$ 40,662</u>

BRITISH COLUMBIA LIBRARY ASSOCIATION

SCHEDULE OF SPECIFIC PURPOSE FUNDS

	2014							2013
	ALICE BACON CONTINUING EDUCATION FUND	HARRY NEWSOM MEMORIAL FUND	SHEILA EGOFF FUND	FIRST NATIONS SCHOLARSHIP FUND	ENID DEARING/ ALAN WOODLAND BOOK PRIZE FUND	KEN HAYCOCK STUDENT CONFERENCE AWARD FUND	VIRGINIA CHISHOLM MEMORIAL FUND	TOTAL
REVENUE								
DONATIONS	\$ -	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ 650
INTEREST	313	26	4	3	12	86	5	503
	313	26	104	3	12	86	5	548
								1,153
EXPENSES								
AWARDS, SCHOLARSHIPS, AND PROGRAM DEVELOPMENT	4,192	274	-	292	-	300	-	5,058
NET REVENUE (EXPENDITURES) FOR THE YEAR	(3,879)	(248)	104	(289)	12	(214)	5	(4,510)
BALANCE BEGINNING OF THE YEAR	27,933	2,251	255	289	966	7,078	427	39,199
BALANCE END OF THE YEAR	\$ 24,054	\$ 2,003	\$ 359	\$ -	\$ 978	\$ 6,864	\$ 432	\$ 34,689
								\$ 39,199