

BRITISH COLUMBIA LIBRARY ASSOCIATION

FINANCIAL STATEMENTS

DECEMBER 31, 2022

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, 2022, the statements of operations, changes in net assets, and cash flows for the year ended December 31, 2022, and a summary of significant accounting policies and other explanatory information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2022, and the results of its operations, changes in net assets and cash flows for the year in accordance with Canadian accounting standards for not-for-profit organizations.

Basis of Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards 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.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Auditor's Responsibility for the Audit of the Financial Statements (continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act (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
May 30, 2023



CHARTERED PROFESSIONAL ACCOUNTANTS


BRITISH COLUMBIA LIBRARY ASSOCIATION

STATEMENTS OF FINANCIAL POSITION

	DECEMBER 31,	
	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT		
CASH AND CASH EQUIVALENTS	\$ 804,075	\$ 802,897
TERM DEPOSITS	807,750	800,000
ACCOUNTS RECEIVABLE	8,074	6,998
SALES TAXES RECOVERABLE	1,663	5,139
PREPAID EXPENSES	<u>32,633</u>	<u>12,196</u>
	1,654,195	1,627,230
CAPITAL ASSETS (NOTE 4)	<u>4,701</u>	<u>6,624</u>
	<u>\$ 1,658,896</u>	<u>\$ 1,633,854</u>
LIABILITIES		
CURRENT		
ACCOUNTS PAYABLE	\$ 47,872	\$ 27,841
DEFERRED REVENUE (NOTE 6)	33,664	36,406
DEFERRED CONTRIBUTIONS (NOTE 9)	<u>1,028,296</u>	<u>935,407</u>
	<u>1,109,832</u>	<u>999,654</u>
NET ASSETS		
INVESTED IN CAPITAL ASSETS	4,701	6,624
INTERNALLY RESTRICTED (NOTE 8)	147,415	132,086
RESTRICTED SPECIAL PURPOSE FUNDS	19,677	18,464
UNRESTRICTED	<u>377,271</u>	<u>477,026</u>
	<u>549,064</u>	<u>634,200</u>
	<u>\$ 1,658,896</u>	<u>\$ 1,633,854</u>

APPROVED BY THE DIRECTORS

"Todd Mundle" 

"Donald Taylor" 

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, 2020	\$ 9,348	\$ 119,362	\$ 17,378	\$ 552,511	\$ 698,599
TRANSACTIONS FOR THE YEAR					
NET REVENUE (EXPENDITURES)					
FOR THE YEAR	(2,724)	192	1,086	(59,257)	(60,703)
TRANSFER TO INTERNALLY RESTRICTED	-	16,228	-	(16,228)	-
INTERNALLY RESTRICTED EXPENDITURES	-	(3,696)	-	-	(3,696)
	<u>(2,724)</u>	<u>12,724</u>	<u>1,086</u>	<u>(75,485)</u>	<u>(64,399)</u>
BALANCE -					
DECEMBER 31, 2021	<u>6,624</u>	<u>132,086</u>	<u>18,464</u>	<u>477,026</u>	<u>634,200</u>
TRANSACTIONS FOR THE YEAR					
NET REVENUE (EXPENDITURES)					
FOR THE YEAR	(1,923)	196	1,213	(69,755)	(70,269)
TRANSFER TO INTERNALLY RESTRICTED	-	30,000	-	(30,000)	-
INTERNALLY RESTRICTED REVENUES	-	544	-	-	544
INTERNALLY RESTRICTED EXPENDITURES	-	(15,411)	-	-	(15,411)
	<u>(1,923)</u>	<u>15,329</u>	<u>1,213</u>	<u>(99,755)</u>	<u>(85,136)</u>
BALANCE -					
DECEMBER 31, 2022	<u>\$ 4,701</u>	<u>\$ 147,415</u>	<u>\$ 19,677</u>	<u>\$ 377,271</u>	<u>\$ 549,064</u>

BRITISH COLUMBIA LIBRARY ASSOCIATION**STATEMENTS OF OPERATIONS**

	YEAR ENDED DECEMBER 31	
	2022	2021
REVENUES		
ADMINISTRATION FEES AND OTHERS	\$ 16,263	\$ 10,134
CONFERENCES	100,154	98,993
DONATIONS	1,350	1,000
ENDOWMENT FUND (NOTE 7)	28,716	23,411
EXTERNAL PROGRAMS	60,915	72,397
FUNDRAISING	4,015	3,288
GRANTS	91,118	92,500
INTEREST	8,265	4,859
MEMBERSHIP	49,197	57,662
PARTNERSHIP JOB POSTINGS	76,395	61,900
PROFESSIONAL DEVELOPMENT INSTITUTE	3,461	1,335
	<u>439,849</u>	<u>427,479</u>
EXPENDITURES		
AMORTIZATION	1,923	2,724
AWARDS, SCHOLARSHIPS, AND PROGRAM DEVELOPMENT	175	300
COMMITTEES, EXECUTIVE, AND LAISION	8,496	31,360
CONFERENCES	64,402	31,500
EXTERNAL PROGRAMS	128,572	121,542
OFFICE, COMPUTER, AND RENT	38,687	27,865
PARTNERSHIP JOB POSTINGS	46,612	31,693
PROFESSIONAL DEVELOPMENT INSTITUTE	3,461	1,335
PROFESSIONAL FEES	18,489	25,119
SALARIES AND BENEFITS (NOTE 5)	199,301	214,744
	<u>510,118</u>	<u>488,182</u>
NET EXPENDITURES FOR THE YEAR	<u>\$ (70,269)</u>	<u>\$ (60,703)</u>

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

	YEAR ENDED DECEMBER 31,	
	2022	2021
	<hr/>	<hr/>
CASH PROVIDED (USED) BY		
OPERATING ACTIVITIES		
NET EXPENDITURES FOR THE YEAR	\$ (70,269)	\$ (60,703)
ITEM NOT AFFECTING CASH		
AMORTIZATION	1,923	2,724
	<hr/>	<hr/>
	(68,346)	(57,979)
CHANGE IN NON-CASH WORKING CAPITAL ITEMS		
ACCOUNTS RECEIVABLE	(1,076)	8,341
SALES TAXES RECOVERABLE	3,476	1,120
PREPAID EXPENSES	(20,437)	1,293
ACCOUNTS PAYABLE	20,031	3,933
DEFERRED REVENUE	(2,742)	260
DEFERRED CONTRIBUTIONS	92,889	(29,669)
INTERNALLY RESTRICTED ASSETS	(14,867)	(3,696)
	<hr/>	<hr/>
	8,928	(76,397)
INVESTING ACTIVITIES		
TERM DEPOSITS	(7,750)	(800,000)
	<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR	1,178	(876,397)
CASH AND CASH EQUIVALENTS BEGINNING OF THE YEAR	802,897	1,679,294
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS END OF THE YEAR	<u>\$ 804,075</u>	<u>\$ 802,897</u>

BRITISH COLUMBIA LIBRARY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

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.

b. Cash and Cash Equivalents

Cash and cash equivalents may include cash on hand, demand deposits, and short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

The cash and term deposits include \$19,677 (2021 - \$18,464) which is restricted and may be used only for specified purposes.

c. Term Deposits

Term deposits are interest bearing and generally have maturity dates of one year or less.

The cash and term deposits include \$19,677 (2021 - \$18,464) which is restricted and may be used only for specified purposes.

BRITISH COLUMBIA LIBRARY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d. 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.

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.

BRITISH COLUMBIA LIBRARY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e. 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

f. 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.

g. 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.

h. 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.

BRITISH COLUMBIA LIBRARY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h. Financial Instruments (Continued)

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.

i. 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.

BRITISH COLUMBIA LIBRARY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

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, 2022.

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, 2022, 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.

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 exposed to interest rate risk on its term deposits which bears interest at a fixed rate which could expose the Association to interest rate price risk. Fluctuations in market interest rates could affect the fair value of this financial instrument.

BRITISH COLUMBIA LIBRARY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

3. FINANCIAL INSTRUMENTS (CONTINUED)

c. Market Risk (Continued)

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

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	
			2022	2021
Computer equipment	\$ 14,366	\$ 10,177	\$ 4,189	\$ 5,984
Office furniture and equipment	<u>22,005</u>	<u>21,493</u>	<u>512</u>	<u>640</u>
	<u>\$ 36,371</u>	<u>\$ 31,670</u>	<u>\$ 4,701</u>	<u>\$ 6,624</u>

5. REMUNERATION

The Association employs three employees whose remuneration totalled \$183,313 for the year. This amount includes the remuneration of the Executive Director of \$91,757.

BRITISH COLUMBIA LIBRARY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

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>2022</u>	<u>2021</u>
Deferred conference fees		
Balance beginning of the year	\$ 8,797	\$ 10,775
Conference fees realized as revenue in the year	(8,797)	(3,956)
Current year deferred conference fees	<u>12,667</u>	<u>1,978</u>
Balance end of the year	<u>12,667</u>	<u>8,797</u>
Deferred membership fees		
Balance beginning of the year	27,609	25,371
Membership fees realized as revenue in the year	(26,769)	(24,066)
Current year deferred membership fees	<u>20,157</u>	<u>26,304</u>
Balance end of the year	<u>20,997</u>	<u>27,609</u>
Total deferred revenue	<u>\$ 33,664</u>	<u>\$ 36,406</u>

BRITISH COLUMBIA LIBRARY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

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, 2022 total \$430,197 (2021 - \$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, 2022, the Fund owned 27,771 units, with a market value of \$598,137 (2021 - \$677,405). 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 \$27,390 (2021 - \$23,411) was earned and distributions of \$28,716 (2021 - \$23,411) 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 Fund is not reflected in the financial statements.

8. INTERNALLY RESTRICTED NET ASSETS

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

	<u>2022</u>	<u>2021</u>
British Columbia Library Association		
Funded Projects		
B.C. Cataloguing & Technical Services (BCCATS)	\$ 4,630	\$ 4,630
B.C. Information Policy	6,893	6,893
B.C. SRC Projects	24,589	-
BCLA Anti-Racism Work	-	10,000
First Nations-Training	44,301	44,301
Libraries Across Borders	16,295	16,295
Office Reserve Fund	1,089	1,089
Reader's Advisory	3,479	3,479
Special Projects	6,212	6,212
Youth Services Institute (YAACS)	2,587	2,043
	<u>110,075</u>	<u>94,942</u>
Fundraising Project - Specific Purpose		
Intellectual Freedom, Education, and Defense Fund	9,537	9,341
British Columbia Library Association Reserves		
General Reserve	<u>27,803</u>	<u>27,803</u>
	<u>\$ 147,415</u>	<u>\$ 132,086</u>

BRITISH COLUMBIA LIBRARY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

9. DEFERRED CONTRIBUTIONS

	YEAR ENDED DECEMBER 31,	
	2022	2021
Government Funded Programs:		
B.C. SRC Covid Relief & Recovery Grant		
Grants received	\$ 100,000	\$ -
Qualifying expenditures	<u>(3,934)</u>	<u>-</u>
Unexpended portion end of the year	<u>96,066</u>	<u>-</u>
BCLA SRC Covid Relief & Recovery Grant		
Grants received	50,000	-
Qualifying expenditures	<u>(1,875)</u>	<u>-</u>
Unexpended portion end of the year	<u>48,125</u>	<u>-</u>
Gateway		
Unexpended portion beginning and end of the year	<u>119,295</u>	<u>119,295</u>
Library Partner & Sector Engagement		
Unexpended portion beginning of the year	3,000	3,000
Qualifying expenditures	<u>(776)</u>	<u>-</u>
Unexpended portion end of the year	<u>2,224</u>	<u>3,000</u>
Literacy Project		
Unexpended portion beginning and end of the year	<u>162,796</u>	<u>162,796</u>
Outlook Catalogue Project		
Unexpended portion beginning of the year	14,343	25,464
Qualifying expenditures	<u>(14,343)</u>	<u>(11,121)</u>
Unexpended portion end of the year	<u>-</u>	<u>14,343</u>
Professional Learning Assessment Project		
Unexpended portion beginning of the year	-	6,800
Qualifying expenditures	<u>-</u>	<u>(6,800)</u>
Unexpended portion end of the year	<u>-</u>	<u>-</u>
Provincial One Library Card		
Unexpended portion beginning and end of the year	<u>95,082</u>	<u>95,082</u>
Subtotal carried forward	<u>523,588</u>	<u>394,516</u>

BRITISH COLUMBIA LIBRARY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

9. DEFERRED CONTRIBUTIONS (CONTINUED)

	YEAR ENDED DECEMBER 31,	
	2022	2021
Government Funded Programs (Continued):		
Subtotal brought forward	\$ 523,588	\$ 394,516
Provincial Operating and Professional Development		
Grants received	21,118	20,000
Qualifying expenditures	(21,118)	(20,000)
Unexpended portion end of the year	-	-
Strategic Plan - Provincial		
Unexpended portion beginning of the year	521,745	525,253
Qualifying expenditures	(18,061)	(3,508)
Unexpended portion end of the year	503,684	521,745
Summer Reading Program		
Unexpended portion beginning of the year	-	-
Grants received	70,000	72,500
Qualifying expenditures	(70,000)	(72,500)
Unexpended portion end of the year	-	-
Toddle to the Library		
Unexpended portion beginning of the year	19,146	20,146
Qualifying expenditures	(18,122)	(1,000)
Unexpended portion end of the year	1,024	19,146
Total - Government Funded Programs	1,028,296	935,407
Third Party Programs:		
Canadian Library Association 2020		
Unexpended portion beginning and end of the year	-	7,240
Qualifying expenditures	-	(7,240)
Unexpended portion end of the year	-	-
Total deferred contributions	\$ 1,028,296	\$ 935,407

10. COMPARATIVE BALANCES

Certain balances for 2021 have been reclassified to agree with the presentation used in 2022.

BRITISH COLUMBIA LIBRARY ASSOCIATION
SCHEDULE OF SPECIFIC PURPOSE FUNDS

	2022				2021	
	ENID DEARING/ ALAN WOODLAND BOOK PRIZE FUND	KEN HAYCOCK STUDENT CONFERENCE AWARD FUND	VIRGINIA CHISHOLM MEMORIAL FUND	TOTAL	TOTAL	TOTAL
REVENUE						
DONATIONS	\$ 1,000	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
INTEREST	178	183	4	388	386	386
	<u>1,178</u>	<u>183</u>	<u>4</u>	<u>1,388</u>	<u>1,386</u>	<u>1,386</u>
EXPENSES						
AWARDS, SCHOLARSHIPS, AND PROGRAM DEVELOPMENT	100	75	-	175	175	300
	<u>100</u>	<u>75</u>	<u>-</u>	<u>175</u>	<u>175</u>	<u>300</u>
NET REVENUE FOR THE YEAR	1,078	108	4	1,213	1,213	1,086
BALANCE BEGINNING OF THE YEAR	8,448	8,722	203	18,464	18,464	17,378
BALANCE END OF THE YEAR	<u>\$ 9,526</u>	<u>\$ 8,830</u>	<u>\$ 207</u>	<u>\$ 19,677</u>	<u>\$ 19,677</u>	<u>\$ 18,464</u>