

BRITISH COLUMBIA LIBRARY ASSOCIATION

FINANCIAL STATEMENTS

DECEMBER 31, 2017

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, 2017, and the statements of changes in the net assets, operations, and cash flows for the year ended December 31, 2017, 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, 2017, and the changes in net assets and the results of its operations and cash flows for the year ended December 31, 2017, 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 4, 2018


CHARTERED PROFESSIONAL ACCOUNTANTS

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

	DECEMBER 31,	
	<u>2017</u>	<u>2016</u>
ASSETS		
CURRENT		
CASH	\$ 1,731,933	\$ 1,766,184
ACCOUNTS RECEIVABLE	7,715	10,071
SALES TAXES RECOVERABLE	891	12,368
PREPAID EXPENSES	10,545	8,710
	<u>1,751,084</u>	<u>1,797,333</u>
CAPITAL ASSETS (NOTE 4)	2,713	3,597
	<u>\$ 1,753,797</u>	<u>\$ 1,800,930</u>
LIABILITIES		
CURRENT		
ACCOUNTS PAYABLE	\$ 18,705	\$ 20,716
DEFERRED REVENUE (NOTE 6)	36,809	37,888
DEFERRED CONTRIBUTIONS (NOTE 9)	1,093,005	1,254,363
	<u>1,148,519</u>	<u>1,312,967</u>
NET ASSETS		
INVESTED IN CAPITAL ASSETS	2,713	3,597
INTERNALLY RESTRICTED (NOTE 8)	70,474	77,618
RESTRICTED SPECIAL PURPOSE FUNDS	12,754	22,795
UNRESTRICTED	519,337	383,953
	<u>605,278</u>	<u>487,963</u>
	<u>\$ 1,753,797</u>	<u>\$ 1,800,930</u>

APPROVED BY THE DIRECTORS

"Lin Brander""Anne Olsen"

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, 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
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

BRITISH COLUMBIA LIBRARY ASSOCIATION**STATEMENTS OF OPERATIONS**

	YEAR ENDED DECEMBER 31,	
	2017	2016
REVENUES		
CONFERENCES	\$ 202,107	\$ 168,619
DONATIONS	52,250	51,500
ENDOWMENT FUND (NOTE 7)	20,806	19,982
EXTERNAL PROGRAMS	163,715	68,260
FUNDRAISING	10,662	16,892
GRANTS	27,000	138,000
INTEREST	18,161	16,923
MEMBERSHIP	72,804	69,363
OTHER (SCHEDULE)	10,488	19,309
PARTNERSHIP JOB POSTINGS	50,664	46,136
PROFESSIONAL DEVELOPMENT INSTITUTE	6,590	-
WORKSHOPS	-	8,180
	<u>635,247</u>	<u>623,164</u>
EXPENDITURES		
AMORTIZATION	884	1,192
AWARDS, SCHOLARSHIPS, AND PROGRAM DEVELOPMENT	10,730	8,596
COMMITTEES, EXECUTIVE, AND LIAISON CONFERENCE	5,873	17,800
EXTERNAL PROGRAMS	19,711	88,360
OFFICE, COMPUTER, AND RENT	214,863	225,112
OTHER (SCHEDULE)	40,982	31,869
PARTNERSHIP JOB POSTINGS	24	2,543
PROFESSIONAL DEVELOPMENT INSTITUTE	29,930	24,796
PROFESSIONAL FEES	5,801	-
SALARIES AND BENEFITS (NOTE 5)	8,713	8,188
WORKSHOPS	180,421	196,532
	-	2,485
	<u>517,932</u>	<u>607,473</u>
NET REVENUE FOR THE YEAR	117,315	15,691
NET ASSETS BEGINNING OF THE YEAR	<u>487,963</u>	<u>472,272</u>
NET ASSETS END OF THE YEAR	<u>\$ 605,278</u>	<u>\$ 487,963</u>

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

	YEAR ENDED DECEMBER 31,	
	2017	2016
CASH PROVIDED (USED) BY		
OPERATING ACTIVITIES		
NET REVENUE FOR THE YEAR	\$ 117,315	\$ 15,691
ITEM NOT AFFECTING CASH		
AMORTIZATION	884	1,192
	<u>118,199</u>	<u>16,883</u>
CHANGE IN NON-CASH WORKING CAPITAL ITEMS		
ACCOUNTS RECEIVABLE	2,356	(4,258)
SALES TAXES RECOVERABLE	11,477	(6,286)
PREPAID EXPENSES	(1,835)	(1,989)
ACCOUNTS PAYABLE	(2,011)	703
DEFERRED REVENUE	(1,079)	6,006
DEFERRED CONTRIBUTIONS	<u>(161,358)</u>	<u>(58,035)</u>
CHANGE IN CASH FOR THE YEAR	(34,251)	(46,976)
CASH BEGINNING OF THE YEAR	<u>1,766,184</u>	<u>1,813,160</u>
CASH END OF THE YEAR	\$ 1,731,933	\$ 1,766,184

BRITISH COLUMBIA LIBRARY ASSOCIATION

SCHEDULE OF SPECIFIC PURPOSE FUNDS

	2017				2016	
	ENID DEARING/ ALAN WOODLAND BOOK PRIZE FUND	KEN HAYCOCK STUDENT CONFERENCE AWARD FUND	VIRGINIA CHISHOLM MEMORIAL FUND		TOTAL	TOTAL
REVENUE						
DONATIONS	\$ -	\$ 500	\$ -		\$ 500	\$ 500
INTEREST	97	78	2		188	243
	97	578	2		688	743
EXPENSES						
AWARDS, SCHOLARSHIPS, AND PROGRAM DEVELOPMENT	10,430	300	-		10,730	8,596
TRANSFER TO UNRESTRICTED	-	-	-		-	465
	10,430	300	-		10,730	9,061
NET REVENUE (EXPENDITURES) FOR THE YEAR	(10,333)	278	2		(10,042)	(8,318)
BALANCE BEGINNING OF THE YEAR	14,716	6,897	186		22,796	31,113
BALANCE END OF THE YEAR	\$ 4,383	\$ 7,175	\$ 188		\$ 12,754	\$ 22,795