

**Onoway Public Library**

**Financial Statements**

**Notice to Reader**

**For the Year Ending December 31, 2016**

# 1517712 Alberta Ltd.

RR 3 Site 303 Comp 2

Onoway, Alberta

TOE 1V0

Phone: 780-974-1362

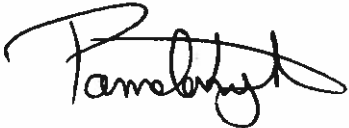
[dave\\_pam@xplornet.com](mailto:dave_pam@xplornet.com)

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## NOTICE TO READER

I have compiled the statement of Financial Position of **Onoway Public Library** as at December 31, 2016, and the Statement of Operating Revenues, Expenditures and Deficit for the year then ended. I have not performed an audited, or review engagement in respect of these financial statements and, accordingly express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

1517712 Alberta Ltd.



Onoway, Alberta

April 17, 2017

**Onoway Public Library**  
**Statement of Financial Position**  
For the year ended December 31, 2016  
(unaudited - See Notice to Reader)

	<b>ASSETS</b>	<u>2016</u>	<u>2015</u>
<b>Current Assets</b>			
Cash and bank deposits		\$ 17,803	\$ 27,197
GIC investments		-	17,226
Goods and Services Tax recoverable		116	137
		<u>17,919</u>	<u>44,560</u>
<b>Property and Equipment (Note 2)</b>		<u>45,278</u>	<u>49,215</u>
		<u><u>\$ 63,197</u></u>	<u><u>\$ 93,775</u></u>

	<b>LIABILITIES</b>		
<b>Accounts Payable</b>		<u>\$ -</u>	<u>\$ -</u>

	<b>EQUITY</b>		
Equity in Property and Equipment (Statement 3)		45,278	49,215
Accumulated Surplus (Statement 2)		<u>17,919</u>	<u>44,560</u>
		<u>63,197</u>	<u>93,775</u>
		<u><u>\$ 63,197</u></u>	<u><u>\$ 93,775</u></u>

Approved by the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**Onoway Public Library**  
**Statement of Accumulated Surplus**  
For the year ended December 31, 2016  
(unaudited - See Notice to Reader)

	<u>2016</u>	<u>2015</u>
<b>Accumulated Surplus, beginning of year</b>	<b>\$ 44,560</b>	<b>\$ 57,720</b>
<b>Deficit for the year</b>	<b>- 30,578</b>	<b>- 17,092</b>
<b>Purchase of property and equipment</b>	<b>-</b>	<b>-</b>
<b>Amortization charged to equity in property and equipment</b>	<u><b>3,937</b></u>	<u><b>3,932</b></u>
<b>Accumulated Surplus, end of year</b>	<u><u><b>\$ 17,919</b></u></u>	<u><u><b>\$ 44,560</b></u></u>

**Onoway Public Library**  
**Statement of Changes in Equity in Property and Equipment**  
For the year ended December 31, 2016  
(unaudited - See Notice to Reader)

	<u>2016</u>	<u>2015</u>
Equity in Property and Equipment, beginning of year	\$ 49,215	\$ 53,147
Amortization of property and equipment	- 3,937	- 3,932
Purchase of Leasehold improvement	-	-
Purchase of computer equipment	-	-
	<u>          </u>	<u>          </u>
Equity in Property and Equipment, end of year	<u>\$ 45,278</u>	<u>\$ 49,215</u>

# Onoway Public Library

## Statement of Operating Revenues, Expenditures and Deficit

For the year ended December 31, 2016

(unaudited - See Notice to Reader)

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<b>Revenues</b>			
Book fines and sales	\$ 1,000	\$ 1,216	\$ 1,356
Cardholder fees	2,500	2,779	2,958
Donations	1,000	1,025	8,071
Fundraising	500	-	-
Grant - LSAC Operating	32,000	37,284	36,479
Grant - LSAC Library Municipal	16,000	16,543	16,544
Grant - Municipal Affairs	8,250	8,503	8,503
Grant - LSAC FCSS	3,700	3,600	3,543
Grant - Town of Onoway	5,000	5,000	5,000
Grant - S.V. Service Grant	8,000	2,920	10,361
Grant - LSAC Library Grant	2,500	2,500	2,500
Grant - SAL	500	-	1,056
Merchandise and coffee sales	300	271	195
Miscellaneous	50	1,729	1,563
Office services	2,200	3,231	1,808
Investment income	600	-	367
	<u>84,100</u>	<u>86,601</u>	<u>100,304</u>
<b>Expenditures</b>			
Advertising	400	552	752
Amortization	-	3,937	3,932
Bank charges and interest	100	-	162
Building maintenance	200	2,202	547
Coffee Supplies	500	-	315
Collection development	1,500	3,040	2,730
Communications	1,300	1,720	2,012
Computer/copier expenses	250	3,868	303
Conferences and workshops	250	-	848
Dues and subscriptions	200	120	-
Furniture purchases	100	-	-
Insurance	1,800	2,612	4,274
Office supplies	1,500	2,940	5,662
Memberships and licenses	300	305	396
Miscellaneous and Library events	250	550	573
Professional Fees	250	497	-
Program expenses	4,500	8,234	12,121
Rent	18,000	15,515	18,000
Salaries and benefits	52,200	69,257	61,739
Travel	300	1,830	2,478
Worker's compensation	200	-	552
	<u>84,100</u>	<u>117,179</u>	<u>117,396</u>
<b>Deficit for year</b>	<u>\$ -</u>	<u>-\$ 30,578</u>	<u>-\$ 17,092</u>