

Onoway Public Library

Financial Statements

Notice to Reader

For the Year Ending December 31, 2017

1517712 Alberta Ltd.

RR 3 Site 303 Comp 2

Onoway, Alberta

TDE 1V0

Phone: 780-974-1362

pam@smartsecuritysolutions.ca

NOTICE TO READER

I have compiled the statement of Financial Position of **Onoway Public Library** as at December 31, 2017, 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

May 29, 2018

Onoway Public Library
Statement of Financial Position
For the year ended December 31, 2017
(unaudited - See Notice to Reader)

ASSETS

	2017	2016
Current Assets		
Cash and bank deposits	\$ 7,680	\$ 17,803
Accounts Receivable	109	-
Goods and Services Tax recoverable	103	116
Total Current Assets	7,892	17,919
Property and Equipment	41,656	45,278
	\$ 49,548	\$ 63,197

LIABILITIES

Accounts Payable	\$ -	\$ -
------------------	------	------

EQUITY

Equity in Property and Equipment (Statement 3)	41,656	45,278
Accumulated Surplus (Statement 2)	7,893	17,919
	49,548	63,197
	\$ 49,548	\$ 63,197

Approved by the Board:

Courne Jeth Director

Parvinder Singh Director

Onoway Public Library
Statement of Accumulated Surplus
For the year ended December 31, 2017
(unaudited - See Notice to Reader)

	<u>2017</u>	<u>2016</u>
Accumulated Surplus, beginning of year	\$ 17,919	\$ 44,560
Deficit for the year	- 13,649	- 30,578
Purchase of property and equipment	-	-
Amortization charged to equity in property and equipment	<u>3,622</u>	<u>3,937</u>
Accumulated Surplus, end of year	<u><u>\$ 7,893</u></u>	<u><u>\$ 17,919</u></u>

Onoway Public Library
Statement of Changes in Equity in Property and Equipment
For the year ended December 31, 2017
(unaudited - See Notice to Reader)

	2017	2016
Equity in Property and Equipment, beginning of year	\$ 45,278	\$ 49,215
Amortization of property and equipment	- 3,622	- 3,937
Purchases	-	-
Equity in Property and Equipment, end of year	\$ 41,656	\$ 45,278

Onoway Public Library
Statement of Operating Revenues, Expenditures and Deficit
For the year ended December 31, 2017
(unaudited - See Notice to Reader)

	<u>2017</u>	<u>2016</u>
Revenues		
Book fines and sales	\$ 1,173	\$ 1,216
Cardholder fees	3,552	2,779
Donations	3,155	1,025
Fundraising	540	-
Grant - LSAC Operating	38,119	37,284
Grant - LSAC Library Municipal	18,314	16,543
Grant - Municipal Affairs	8,503	8,503
Grant - LSAC FCSS	4,791	3,600
Grant - Town of Onoway	5,000	5,000
Grant - S.V. Service Grant	686	2,920
Grant - LSAC Library Grant	2,750	2,500
GST Refund	162	-
Merchandise and coffee sales	129	271
Miscellaneous	109	1,729
Office services	3,760	3,231
Program Reimbursements	10,441	-
	<u>101,184</u>	<u>86,601</u>
Expenditures		
Advertising	251	552
Amortization	3,623	3,937
Bank charges and interest	34	-
Building maintenance	1,872	2,202
Coffee Supplies	153	-
Collection development	2,744	3,040
Communications	1,874	1,720
Computer/copier expenses	7,173	3,868
Conferences and workshops	98	-
Dues and subscriptions	-	120
Donated Services	547	-
Insurance	1,494	2,612
Office supplies	3,425	2,940
Memberships and licenses	300	305
Miscellaneous and Library events	594	550
Professional Fees	300	497
Program expenses	13,348	8,234
Rent	11,011	15,515
Salaries and benefits	65,455	69,257
Travel	536	1,830
	<u>114,833</u>	<u>117,179</u>
Deficit for year	<u><u>-\$ 13,649</u></u>	<u><u>-\$ 30,578</u></u>