

**THE ONOWAY LIBRARY BOARD**

**FINANCIAL STATEMENTS**

**(unaudited)**

**FOR THE YEAR ENDED DECEMBER 31, 2018**

**PREPARED BY 590575 ALBERTA LTD.  
OPERATING AS LINDGREN'S BOOKKEEPING & TAX SERVICES  
P.O. BOX 1431  
ONOWAY, ALBERTA  
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780-238-6568**

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**(unaudited)**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

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**THE ONOWAY LIBRARY BOARD**

**BALANCE SHEET  
(unaudited)**

**AS AT DECEMBER 31, 2018**

**ASSETS**

	<u>2018</u>
Current Assets	
Cash	\$ 3,059.66
GST Receivable	<u>\$ 557.14</u>
Total Current Assets	\$ 3,616.80
Capital Assets	
Equipment	<u>\$ 41,655.63</u>
Total Capital Assets	\$ 41,655.63
<b>TOTAL ASSETS</b>	<b>\$ 45,272.43</b>

**LIABILITIES**

Current Liabilities	
Accounts Payable	\$ 2,969.83
Loan Payable	<u>\$ 12,000.00</u>
Total Current Liabilities	\$ 14,969.83
<b>TOTAL LIABILITIES</b>	<b>\$ 14,969.83</b>

**EQUITY**

Equity	
Opening Balance Equity	\$ 44,856.08
Retained Earnings - Previous Year	\$ 4,488.26
Current Earnings	<u>\$ -19,041.74</u>
<b>TOTAL EQUITY</b>	<b>\$ 30,302.60</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 45,272.43</b>

**THE ONOWAY LIBRARY BOARD**  
**SCHEDULE OF PROPERTY & EQUIPMENT**  
**(unaudited)**  
**As At December 31, 2018**

**Property and Equipment**

Equipment      20%

	2018		
	Cost	Accumulated Amortization	Net Book Value
	<u>                  </u>	<u>                  </u>	<u>                  </u>
Equipment	\$ <u>53,147.31</u>	\$ <u>11,491.68</u>	\$ <u>41,655.63</u>
	<u>\$ 53,147.31</u>	<u>\$ 11,491.68</u>	<u>\$ 41,655.63</u>

**THE ONOWAY LIBRARY BOARD**

**INCOME STATEMENT  
(unaudited)**

**JANUARY 01, 2018 to DECEMBER 31, 2018**

	<b>INCOME</b>
	<u>2018</u>
#3 Grant - LSAC Lib. Municipal	\$ 16,543.50
#4 Grant - LSAC Library Grant	2,000.00
#5 Grant - LSAC Operating	43,088.51
#6 Grant OPL Municipal Affairs	8,503.00
#7 Grant Town of Onoway	5,000.00
Book Fines	766.60
Cardholder Fees	3,129.00
Donations	1,918.82
Grant - FCSS	7,090.15
Grant - Miscellaneous	4,503.39
Grant - S.V. Service Grant	1,393.30
Office Services	2,839.17
Miscellaneous Income	<u>7,775.00</u>
<b>TOTAL INCOME</b>	<b>\$104,550.44</b>

	<b>EXPENSES</b>
Advertising	\$ 521.50
Bad Debts Expense	0.20
Bank Charges & Interest	6.69
Building Maintenance/Cleaning	3,697.50
Collection	3,351.04
Computer/Copier	5,780.60
Conferences & Workshops	1,170.54
GST Expense	371.76
Insurance	1,368.67
Interest Expense	86.03
Membership/Licenses	302.75
Office Expenses	1,605.12
Professional Fees - Accounting	205.00
Program Expenses	
Grant Expenditure - Alexis Rese	396.01
Grant Expenditure - FCSS	6,393.47
Grant Expenditure - LSA	1,737.91
Other Program Expenses	1,816.79
Rent	19,200.00
Telephone/Internet	2,069.62
Travel	903.47

Wages	65,927.01
Wage Source Deductions	3,577.63
Wages - AMSC Benefits	2,982.60
WCB Expense	<u>120.27</u>

**TOTAL EXPENSES** **\$123,592.18**

**NET INCOME** **\$ - 19,041.74**