

Onoway Public Library

Update on Activities – May 15, 2019

As many of you are aware, the Onoway Public Library has recently undergone a change. In December 2018 a new Board of Directors was appointed to the Onoway Public Library, and as of January 1st, 2019 the Town of Onoway is providing administration support services to the library in the capacity of secretarial and financial duties. The Onoway Public Library is encouraged by the recent support expressed by our community in various media platforms, and we are optimistic that with renewed interest, and a refreshed advisory and financial structure on the go forward, our library will flourish. We are confident that with our community's support and investment our library will be stronger than ever.

We thank you all for your interest and support to keep our library in our community, and for engaging in the conversation on social media. We encourage each and every one of you to follow up on your conversation and call or email the Town of Onoway office to make your financial contribution and/or sign up as a volunteer (780-967-5338 or info@onoway.ca). Also please consider purchasing a library membership if you don't already have one – inquire at the library.

For those who are interested, attached are the last three years unaudited financial statements for the Onoway Public Library (2016, 2017, 2018).

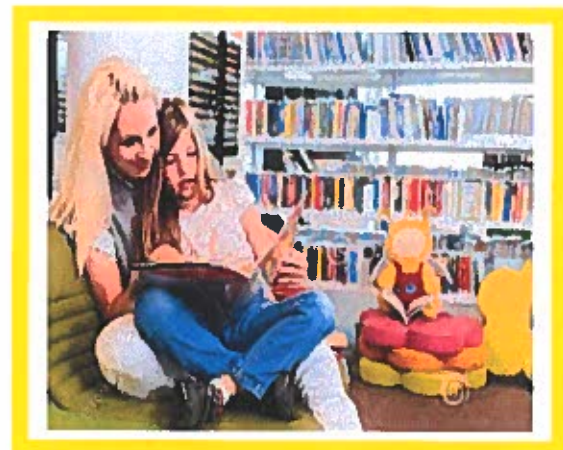
I welcome the opportunity to discuss our library with you. Please feel free to call or email me at 780-937-5360 or lolsvik@lsac.ca.

Together we can make a difference.

Yours truly,

A handwritten signature in blue ink, appearing to read "Lorne Ølsvik".

Lorne Ølsvik
Chair, Onoway Public Library Board



Onoway Public Library

Financial Statements

Notice to Reader

For the Year Ending December 31, 2016

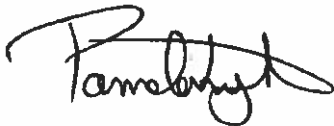
1517712 Alberta Ltd.

RR 3 Site 303 Comp 2
Onoway, Alberta
TOE 1V0
Phone: 780-974-1362
dave_pam@xplornet.com

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)

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

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

	EQUITY		
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>\$ 63,197</u>	<u>\$ 93,775</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>
Accumulated Surplus, beginning of year	\$ 44,560	\$ 57,720
Deficit for the year	- 30,578	- 17,092
Purchase of property and equipment	-	-
Amortization charged to equity in property and equipment	<u>3,937</u>	<u>3,932</u>
Accumulated Surplus, end of year	<u>\$ 17,919</u>	<u>\$ 44,560</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)

	2016	2015
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	-	-
	\$ 45,278	\$ 49,215
Equity in Property and Equipment, end of year	\$ 45,278	\$ 49,215

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>
Revenues			
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
Merchandis 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>
Expenditures			
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>
Deficit for year	<u>\$ -</u>	<u>-\$ 30,578</u>	<u>-\$ 17,092</u>

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

T0E 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

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

LIABILITIES

Accounts Payable	<u>\$ -</u>	<u>\$ -</u>
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EQUITY

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

Approved by the Board:

Corinne Jeth Director

Barbara Jeth 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>\$ 7,893</u>	<u>\$ 17,919</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)

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

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

	2017	2016
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	-
	101,184	86,601
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
	114,833	117,179
Deficit for year	-\$ 13,649	-\$ 30,578

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
T0E 1V0
780-238-6568**

THE ONOWAY LIBRARY BOARD
FINANCIAL STATEMENTS
(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
TOTAL ASSETS	\$ 45,272.43

LIABILITIES

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

EQUITY

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

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

	INCOME
	<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>
TOTAL INCOME	\$104,550.44

	EXPENSES
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**