

ALBERTA LIBRARY TRUSTEES ASSOCIATION

Financial Statements

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)



NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Alberta Library Trustees Association as at December 31, 2019 and the statements of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Edmonton, Alberta
March 6, 2020

KBH
Chartered Professional Accountants

ALBERTA LIBRARY TRUSTEES ASSOCIATION

Statement of Financial Position

December 31, 2019

(Unaudited - See Notice To Reader)

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 39,110	\$ 106,088
Accounts receivable	52,651	-
Goods and services tax recoverable	110	147
Prepaid expenses	433	304
	<u>92,304</u>	<u>106,539</u>
CAPITAL ASSETS (Note 2)	<u>254</u>	<u>433</u>
	<u>\$ 92,558</u>	<u>\$ 106,972</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 4,739	\$ 2,778
Deferred membership fee revenue	10,532	12,528
	<u>15,271</u>	<u>15,306</u>
NET ASSETS		
Unrestricted fund	47,287	61,666
Internally restricted for advocacy fund	30,000	30,000
	<u>77,287</u>	<u>91,666</u>
	<u>\$ 92,558</u>	<u>\$ 106,972</u>

ALBERTA LIBRARY TRUSTEES ASSOCIATION

Statement of Operations

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)

	2019	2018
REVENUE		
Membership Fees	\$ 23,871	\$ 23,580
Lorne McRae Grant	679	663
Municipal Affairs Grant	50,000	70,000
Trust Project Grant	-	40,000
STEPS/ SCJ Grant	10,920	10,136
ALC Surplus	2,651	4,663
	<u>88,121</u>	<u>149,042</u>
EXPENSES		
Administration	24,479	24,920
Annual General Meeting	28	-
Advocacy	-	202
ALC	2,318	4,504
Symposium	-	37,018
Trustee Education Development Project	74,898	71,506
Trustee Recognition	777	191
	<u>102,500</u>	<u>138,341</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ (14,379)</u>	<u>\$ 10,701</u>

ALBERTA LIBRARY TRUSTEES ASSOCIATION

Statement of Changes in Net Assets

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)

	Unrestricted Fund	Trustee Education Renewal Project Fund	Internally Restricted for Advocacy Fund	2019	2018
NET ASSETS - BEGINNING OF YEAR	\$ 61,666	\$ -	\$ 30,000	\$ 91,666	\$ 80,966
Excess (deficiency) of revenue over expenses	(14,379)	-	-	(14,379)	10,700
Transfers	-	-	-	-	-
NET ASSETS - END OF YEAR	\$ 47,287	\$ -	\$ 30,000	\$ 77,287	\$ 91,666

ALBERTA LIBRARY TRUSTEES ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2019

1. PURPOSE OF ORGANIZATION

Alberta Library Trustees Association (the "association") is an organization serving the interests of member trustees throughout the Province of Alberta. The association is incorporated under the Societies Act of the Province of Alberta. The association is a registered charity under the Income Tax Act and is exempt from income taxes.

2. CAPITAL ASSETS

	Cost	Accumulated amortization	2019 Net book value
Computer equipment	\$ 4,833	\$ 4,715	\$ 118
Furniture and fixtures	900	764	136
	<u>\$ 5,733</u>	<u>\$ 5,479</u>	<u>\$ 254</u>
	Cost	Accumulated amortization	2018 Net book value
Computer equipment	\$ 4,833	\$ 4,570	\$ 263
Furniture and fixtures	900	730	170
	<u>\$ 5,733</u>	<u>\$ 5,300</u>	<u>\$ 433</u>

3. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.
