

ONTARIO LIBRARY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2001

5. Capital assets

| | Cost | Accumulated amortization | Net book value 2001 | Net book value 2000 |
|----------------------------------|----------------|-----------------------------|---------------------------|---------------------------|
| | \$ | \$ | \$ | \$ |
| Office furniture & equipment | 74,173 | 56,619 | 17,554 | 12,050 |
| Computer equipment & software | 204,179 | 141,933 | 62,246 | 62,891 |
| Leasehold improvements | 28,112 | 14,056 | 14,056 | 17,865 |
| | <u>306,464</u> | <u>212,608</u> | <u>93,856</u> | <u>92,806</u> |

6. Deferred revenue

The deferred portion of the operating grant which is recorded in the general fund represents funding to cover the operating expenses of the Association for three months subsequent to year end. The following summarizes Ontario grant transactions for the period:

| | 2001 | 2000 |
|--|-----------------|-----------------|
| | \$ | \$ |
| Balance, beginning of year | 8,950 | 8,950 |
| Add: operating grant received | 35,800 | 35,800 |
| Less: amount recognized as revenue in the year | <u>(35,800)</u> | <u>(35,800)</u> |
| Balance, end of year | <u>8,950</u> | <u>8,950</u> |

Deferred conference revenue represents registration fees collected during the current fiscal year for the association's super conference held subsequent to year end - \$360,530 (2000 - \$344,730).

7. Lease commitment

The association leases its office premises and is committed to the following minimum annual rental payments for the year ending December 31:

| | |
|------|--------|
| 2002 | 26,302 |
| 2003 | 31,832 |
| 2004 | 35,420 |
| 2005 | 38,930 |
| 2006 | 24,038 |