

**Township of Georgian Bay
Library Board
Financial Statements
For the year ended December 31, 2020
(Unaudited - see Notice To Reader)**

	Contents
Notice To Reader	2
Financial Statements	
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Net Financial Assets	5
Notes to Financial Statements	6



Tel: 705-645-5215
Fax: 705-645-8125
www.bdo.ca

BDO Canada LLP
239 Manitoba Street, Suite 1
Bracebridge ON P1L 1S2 Canada

Notice To Reader

On the basis of information provided by management, we have compiled the statement of financial position of Township of Georgian Bay Library Board as at December 31, 2020 and the statement of operations and statement of changes in net financial 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants


Bracebridge, Ontario
September 17, 2021

Township of Georgian Bay Library Board
Statement of Financial Position
(Unaudited - see Notice To Reader)

December 31	2020	2019
Financial assets		
Cash	\$ 104,277	\$ 79,176
Trade and other receivables	2,058	3,196
	<u>106,335</u>	<u>82,372</u>
Financial liabilities		
Accounts payable and accrued liabilities	<u>23,299</u>	<u>15,201</u>
Net financial assets	<u>83,036</u>	<u>67,171</u>
Non-financial assets		
Tangible capital assets (Note 1)	154,981	159,842
Prepaid expenses	274	718
	<u>155,255</u>	<u>160,560</u>
Accumulated surplus (Note 2)	<u>\$ 238,291</u>	<u>\$ 227,731</u>

On behalf of the Board:

DocuSigned by:



 9A7656E4249C480...

Township of Georgian Bay Library Board
Statement of Operations
(Unaudited - see Notice To Reader)

For the year ended December 31	(Note 3) Budget 2020	Actual 2020	Actual 2019
Revenue			
User fees	\$ 9,451	\$ 813	\$ 12,251
Government transfers - Federal	1,470	-	-
Government transfers - Ontario	33,664	36,493	28,499
Government transfers - Municipal	161,104	165,152	114,223
Interest	1,000	640	1,160
Donations	8,625	1,823	9,815
	<u>215,314</u>	<u>204,921</u>	<u>165,948</u>
Expenses			
Amortization	44,106	28,295	28,688
Office and administration	19,872	19,945	21,992
Rent	1,100	1,100	1,100
Repairs and maintenance	13,550	13,528	15,828
Telephone	2,400	2,706	2,868
Training	1,500	153	25
Utilities	10,000	6,342	8,741
Wages and benefits	147,679	122,292	144,054
	<u>240,207</u>	<u>194,361</u>	<u>223,296</u>
Annual deficit	(24,893)	10,560	(57,348)
Accumulated surplus, beginning of year	<u>227,731</u>	<u>227,731</u>	<u>285,079</u>
Accumulated surplus, end of year	<u>\$ 202,838</u>	<u>\$ 238,291</u>	<u>\$ 227,731</u>

Township of Georgian Bay Library Board
Statement of Change in Net Financial Assets
(Unaudited - see Notice To Reader)

For the year ended December 31	(Note 3) Budget 2020	Actual 2020	Actual 2019
Annual surplus (deficit)	\$ (24,893)	\$ 10,560	\$ (57,348)
Acquisition of tangible capital assets	(24,000)	(23,434)	(22,980)
Amortization of tangible capital assets	44,106	28,295	28,688
	(4,787)	15,421	(51,640)
Use (acquisition) of prepaid expenses	-	444	(718)
Decrease in net financial assets	(4,787)	15,865	(52,358)
Net financial assets , beginning of year	67,171	67,171	119,529
Net financial assets , end of year	\$ 62,384	\$ 83,036	\$ 67,171

Township of Georgian Bay Library Board
Notes to Financial Statements
(Unaudited - see Notice To Reader)

December 31, 2020

1. Tangible Capital Assets

	Shelving	Books	Furniture	2020 Total	2019 Total
Cost, beginning of year	\$ 62,972	\$ 191,121	\$ 94,355	\$ 348,448	\$ 325,468
Additions	-	23,434	-	23,434	22,980
Disposals	(11,000)	(51,537)	(7,303)	(69,840)	-
Cost, end of year	51,972	163,018	87,052	302,042	348,448
Accumulated amortization, beginning of year	34,359	103,178	51,069	188,606	159,918
Amortization	2,079	21,863	4,353	28,295	28,688
Disposals	(11,000)	(51,537)	(7,303)	(69,840)	-
Accumulated amortization, end of year	25,438	73,504	48,119	147,061	188,606
Net carrying amount, end of year	\$ 26,534	\$ 89,514	\$ 38,933	\$ 154,981	\$ 159,842

2. Accumulated Surplus

The Library Board segregates its accumulated surplus in the following categories:

	2020	2019
Reserves		
Capital program and equipment	\$ 49,385	\$ 49,385
Honey Harbour branch	3,526	3,526
Insurance	5,400	5,400
Literacy	3,783	3,783
Name it campaign	1,221	1,221
	63,315	63,315
Investment in tangible capital assets	154,981	159,842
Surplus	19,995	4,574
	\$ 238,291	\$ 227,731

Township of Georgian Bay Library Board
Notes to Financial Statements
(Unaudited - see Notice To Reader)

December 31, 2020

3. Budget

The budget figures anticipated the use of the accumulated surplus to reduce current year revenues in excess of current year expenses to \$Nil. In addition, the budget expensed all tangible capital expenses rather than including amortization expense. As a result, the budget figures presented in the statement of operations have been adjusted as follows:

	2020
Budgeted surplus for the year	\$ -
Add:	
Capital expenditures	24,000
Less:	
Amortization	(44,106)
Transfers from reserve funds	(4,787)
	(4,787)
Budget deficit per statement of operations	\$ (24,893)
