

**Township of Georgian Bay
Library Board
Financial Statements
For the year ended December 31, 2017
(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



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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, 2017 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

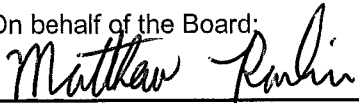
Chartered Professional Accountants, Licensed Public Accountants

Bracebridge, Ontario
April 19, 2018

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

December 31	2017	2016
Financial assets		
Cash	\$ 93,502	\$ 88,126
Trade and other receivable	49,591	49,028
	<u>143,093</u>	<u>137,154</u>
Financial liabilities		
Accounts payable and accrued liabilities	21,024	20,675
Deferred grant	3,930	3,383
	<u>24,954</u>	<u>24,058</u>
Net financial assets	<u>118,139</u>	<u>113,096</u>
Non-financial assets		
Tangible capital assets (Note 1)	175,974	176,692
Prepaid expenses	191	661
	<u>176,165</u>	<u>177,353</u>
Accumulated surplus (Note 2)	<u>\$ 294,304</u>	<u>\$ 290,449</u>

On behalf of the Board:



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

For the year ended December 31	(Note 3) Budget 2017	Actual 2017	Actual 2016
Revenue			
User fees	\$ 7,650	\$ 7,671	\$ 7,879
Government transfers - Federal	1,320	1,197	1,351
Government transfers - Ontario	31,882	34,339	31,928
Government transfers - Municipal	151,370	153,070	148,357
Interest	900	803	662
Donations	5,900	5,941	7,334
	<u>199,022</u>	<u>203,021</u>	<u>197,511</u>
Expenses			
Amortization	43,521	29,797	31,333
Office and administration	19,387	19,566	16,138
Rent	1,100	1,100	1,100
Repairs and maintenance	14,335	12,583	14,527
Telephone	2,600	2,943	2,746
Training	1,000	1,776	1,654
Utilities	8,550	8,610	8,271
Wages and benefits	138,129	122,790	118,264
	<u>228,622</u>	<u>199,165</u>	<u>194,033</u>
Annual surplus (deficit)	(29,600)	3,856	3,478
Accumulated surplus, beginning of year	290,449	290,449	286,971
Accumulated surplus, end of year	<u>\$ 260,849</u>	<u>\$ 294,305</u>	<u>\$ 290,449</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 2017	Actual 2017	Actual 2016
Annual surplus	\$ (29,600)	\$ 3,856	\$ 3,478
Acquisition of tangible capital assets	(25,000)	(29,079)	(21,948)
Amortization of tangible capital assets	43,521	29,797	31,333
	(11,079)	4,574	12,863
Use of prepaid expenses	-	469	(271)
Increase (decrease) in net financial assets	(11,079)	5,043	12,592
Net financial assets, beginning of year	113,096	113,096	100,504
Net financial assets, end of year	\$ 102,017	\$ 118,139	\$ 113,096

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

December 31, 2017

1. Tangible Capital Assets

	Shelving	Books	Furniture	2017 Total	2016 Total
Cost, beginning of year	\$ 62,972	\$ 176,630	\$ 94,355	\$ 333,957	\$ 341,445
Additions	-	29,079	-	29,079	21,948
Disposals	-	(34,079)	-	(34,079)	(29,435)
Cost, end of year	62,972	171,630	94,355	328,957	333,958
Accumulated amortization, beginning of year	27,903	91,351	38,011	157,265	155,368
Amortization	2,299	23,145	4,353	29,797	31,333
Disposals	-	(34,079)	-	(34,079)	(29,435)
Accumulated amortization, end of year	30,202	80,417	42,364	152,983	157,266
Net carrying amount, end of year	\$ 32,770	\$ 91,213	\$ 51,991	\$ 175,974	\$ 176,692

2. Accumulated Surplus

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

	2017	2016
Reserves		
Capital program and equipment	\$ 50,107	\$ 50,107
Honey Harbour branch	3,526	3,526
Insurance	5,400	5,400
Literacy	3,783	3,783
Name it campaign	1,221	1,221
	64,037	64,037
Investment in tangible capital assets	175,974	176,692
Surplus	54,294	49,720
	\$ 294,305	\$ 290,449

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

December 31, 2017

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:

	<u>2017</u>
Budgeted surplus for the year	\$ -
Add:	
Capital expenditures	25,000
Less:	
Amortization	(43,521)
Transfers from reserve funds	<u>(11,079)</u>
Budget deficit per statement of operations	<u>\$ (29,600)</u>
