

Whitchurch-Stouffville Public Library
Financial Statements
For the year ended December 31, 2021

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Independent Auditor's Report

To the Board Members of the Whitchurch-Stouffville Public Library

Qualified Opinion

We have audited the financial statements of the Whitchurch-Stouffville Public Library (the "Library"), which comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Library as at December 31, 2021, and its results of operations, net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Library derives revenue from fines, donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Library. Therefore we were not able to determine whether any adjustments might be necessary to fines, donations and fundraising revenues, annual surplus, and cash flows from operations for the years ended December 31, 2021 and 2020, financial assets as at December 31, 2021 and 2020, and accumulated surplus as at January 1 and December 31 for both the 2021 and 2020 years. Our audit opinion on the financial statements for the year ended December 31, 2020 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Library in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Library's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Library or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Library's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Library's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Library to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP


Chartered Professional Accountants, Licensed Public Accountants

Barrie, Ontario
June 15, 2022

Town of Whitchurch-Stouffville
Public Library Board
Statement of Financial Position
Year ended December 31

	<u>2021</u>	<u>2020</u>
Financial assets		
Cash (Note 3)	\$ 843,198	\$ 503,876
Accounts receivable (Note 3)	22,501	1,637
Due from the Town of Whitchurch-Stouffville (Note 8)	125,610	52,217
	<u>991,309</u>	<u>557,730</u>
Liabilities		
Accounts payable and accrued liabilities (Note 3)	8,979	3,428
Deferred revenue (Note 3)	133,738	54,952
Employee benefits liability (Note 4)	101,171	67,460
	<u>243,888</u>	<u>125,840</u>
Net financial assets	747,421	431,890
Non-financial assets		
Prepaid expenses (Note 3)	13,357	34,469
Tangible capital assets (Note 3 & 12)	1,611,908	1,727,566
	<u>1,625,265</u>	<u>1,762,035</u>
Accumulated surplus (Note 3 & 7)	\$ 2,372,686	\$ 2,193,925

On behalf of the Board:



 Library Board Chair



 Library CEO/Secretary-Treasurer

Town of Whitchurch-Stouffville**Public Library Board****Statement of Operations****Year ended December 31**

	2021 Budget (Note 6)	2021	2020
Revenues			
Municipal contribution (Note 8)	\$ 2,356,075	\$ 2,356,075	\$ 2,098,770
Development charges and fees (Note 8)	195,420	199,696	195,420
Grants - Government of Canada	91,882	29,727	19,113
- Province of Ontario	192,841	145,324	53,773
User charges	3,000	719	1,932
Fines and penalties	25,000	12,995	8,389
Programs	55,280	39,191	6,532
Donations and fundraising	94,154	31,695	25,812
Other	7,175	5,251	5,659
	<u>3,020,827</u>	<u>2,820,673</u>	<u>2,415,400</u>
Expenses			
Advertising, promotions and fundraising	13,500	11,054	4,171
Amortization	335,589	335,589	340,197
Computer rental	17,180	17,180	24,700
Conventions, training and travel	14,000	19,491	13,579
eBooks and periodical purchases and processing	115,500	111,894	94,015
Equipment maintenance and rental	81,600	78,982	70,723
Insurance	18,300	16,582	11,730
Office and general	44,190	33,696	50,554
Professional fees	125,800	135,049	165,132
Program expense	67,000	26,267	12,013
Salaries and benefits	1,693,516	1,351,876	1,170,675
Utilities and maintenance	513,790	508,910	412,113
	<u>3,039,965</u>	<u>2,646,570</u>	<u>2,369,602</u>
Contributed assets (Note 3)		3,349	-
Annual surplus (deficit)	(19,138)	177,452	45,798
Accumulated surplus, beginning of year, before acquisition	<u>2,193,925</u>	<u>2,193,925</u>	<u>2,148,127</u>
Accumulated surplus from acquisition (Note 3)	-	1,309	-
Accumulated surplus, end of year	\$ <u>2,174,787</u>	\$ <u>2,372,686</u>	\$ <u>2,193,925</u>

The accompanying notes are an integral part of these financial statements.

Town of Whitchurch-Stouffville
Public Library Board
Statement of Changes in Net Financial Assets
Year ended December 31

	2021 Budget (Note 6)	2021	2020
Annual surplus (deficit)	\$ (19,138)	\$ 177,452	\$ 45,798
Acquisition of tangible capital assets	(219,931)	(219,931)	(214,226)
Amortization of tangible capital assets	335,589	335,589	340,197
	115,658	115,658	125,971
Acquisition of prepaid expenses	21,112	21,112	(6,434)
Change in net financial assets	117,632	314,222	165,335
Net financial assets, beginning of year, before acquisition	431,890	431,890	266,555
Accumulated surplus from acquisition (Note 3)	-	1,309	-
Net financial assets, end of year	\$ 549,522	\$ 747,421	\$ 431,890

The accompanying notes are an integral part of these financial statements.

Town of Whitchurch-Stouffville**Public Library Board****Statement of Cash Flows****Year ended December 31**

	<u>2021</u>	<u>2020</u>
Operating transactions		
Annual surplus/deficit	\$ 177,452	\$ 45,798
Amortization	<u>335,589</u>	<u>340,197</u>
	513,041	385,995
Changes in non-cash items		
Accounts Receivable	(20,864)	(1,627)
Accounts Payable	5,551	2,727
Due from the Town of Whitchurch-Stouffville	(73,393)	(213,290)
Deferred revenue	78,786	10,885
Employee benefits payable	33,711	11,315
Prepaid expenses	<u>21,112</u>	<u>(6,434)</u>
	557,944	189,571
Capital transactions		
Acquisition of tangible capital assets	(219,931)	(214,226)
Accumulated surplus from acquisition (Note 3)	<u>1,309</u>	<u>-</u>
	(218,622)	(214,226)
Net change in cash	339,322	(24,655)
Cash, beginning of year	<u>503,876</u>	<u>528,531</u>
Cash, end of year	\$ 843,198	\$ 503,876

The accompanying notes are an integral part of these financial statements.

1. Purpose of the library

The Town of Whitchurch-Stouffville Public Library Board (the "Library") is a library controlled by a board representing the Town of Whitchurch-Stouffville (the "Town"). The Library provides library services to residents of the Town and neighbouring municipalities who have reciprocal borrowing understandings with the Library for library services. The Library is not subject to income taxes under Section 149(1) of the Income Tax Act (Canada). The Board of Trustees of the Library is appointed by the council of the Town of Whitchurch-Stouffville and works under the authority of the Public Library Act R.S.O. 1990. c. P.44.

2. Significant accounting policies

The financial statements of the Library are the responsibility of management prepared in accordance with accounting principles for local governments as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Library are as follows:

Basis of Accounting

(i) *Accrual accounting*

The accrual basis of accounting recognizes revenues as they become available and measurable, expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(ii) *Deferred revenue*

Deferred revenues represent amounts which have been collected but, for which the related services have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed.

(iii) *Government transfers*

Government transfers are recognized in the financial statements as revenues in the year in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amount can be made.

(iv) *Revenue recognition*

- a) Municipal contributions are recognized in the period to which the related expenses are incurred.
- b) Development charges are recognized over the period of service or when required expenses occur if applicable.
- c) Grant revenue is recognized in the period to which the related expenses are incurred.
- d) Fine revenue is recognized when collected.
- e) Fees for programs and services are recognized over the period of service or when the related expenses occur.
- f) Donations and fundraising revenue are recognized when collected.
- g) Interest income is recognized as it is earned.

2. Significant accounting policies (continued)

(v) *Pension plan*

The Library is an employer member of the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer, defined benefit pension plan. The OMERS Board of Trustees, representing plan members and employers, are responsible for overseeing the management of the pension plan, including investment of assets and administration of the benefits. The Library has adopted defined contribution plan accounting principles for this Plan because insufficient information is available to apply defined benefit plan accounting principles. The Library records as pension expense the current service cost, amortization of past service costs and interest costs related to the future employer contributions to the Plan for past employee service.

(vi) *Non-pension Post Retirement benefits & Compensated Absences*

The Library accrues its obligations under employee benefit plans as the employees render the services necessary to earn employee future benefits. The Library has adopted the following valuation methods and assumptions:

a) *Actuarial cost method:*

Accrued benefit obligations are computed using the projected benefit method prorated on service, as defined in PS 3250 and PS 3255. The objective under this method is to expense each member's benefit under the plan taking into consideration projections of benefit costs to and during retirement. Under this method an equal portion of total estimated future benefit is attributed to each year of service.

b) *Funding policies:*

The non-pension post retirement benefits are funded on a pay-as-you-go basis. The Library funds on a cash basis as benefits are paid. No assets have been formally segregated and restricted to provide the non-pension retirement benefits.

c) *Accounting policies:*

Actuarial gains and losses are amortized on a linear basis over the expected average remaining service life ("EARSLS") of members expected to receive benefits under the plan, with amortization commencing in the period following the determination of the gain or loss. Obligations are attributed to the period beginning on the members' date of eligibility and ending on the expected date of termination, death or retirement depending on the benefit value. The Library's fiscal Year end is December 31 and the measurement date of the Library's obligation is as such.

2. Significant accounting policies (continued)

(vii) *Tangible Capital Assets*

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Tangible capital assets received as contributions are recorded at their fair value at the date of receipt. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing in the year following that which the asset is available for productive use.

IT hardware	3-5 years
IT software	3 years
Collections	2-7 years
Equipment	8 years
Furniture and fixtures	20 years

(viii) *Leases*

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risk incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

(ix) *Use of estimates*

The preparation of financial statements in accordance with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period. The principal estimates used in the preparation of these financial statements are employee benefits payable, estimated useful life of tangible capital assets and valuation of tangible capital assets. Actual results could differ from management's best estimates as additional information becomes available in the future.

**Town of Whitchurch-Stouffville
Public Library Board
Notes to the Financial Statements
Year ended December 31**

3. Acquisition of Latcham Art Gallery

Effective July 1, 2021, the Governance and Management of the Latcham Art Centre (the Art Centre) was transferred to the Whitchurch-Stouffville Public Library. Additionally, the assets of the Art Centre were transferred to the Library as at July 1, 2021 (closing date of June 30, 2021). The assets transferred consisted of the following:

	<u>July 1, 2021</u>
Cash	\$ 139,136
Accounts receivable	24,018
Prepaid expenses	9,506
Tangible capital assets	1,309
Accounts payable and accrued liabilities	(117,303)
Deferred revenue	(52,008)
Accumulated surplus from acquisition	(1,309)
Contributed assets	<u>\$ 3,349</u>

As a result of the acquisition, there is an adjustment to the Library's accumulated surplus due to the Art Centre's investment in tangible capital assets.

Also included in the transfer to the Library were two exhibit fixtures, which were transferred at no value due to the differences between the Canadian accounting standards for not-for-profit organizations in which the Art Centre was previously reported under and Canadian public sector accounting standards.

Prior to December 31, 2021, the transferred balances of \$13,027 of accounts receivable, \$9,506 of prepaid expenses, \$117,303 of accounts payable and \$12,608 of deferred revenue were settled.

Going forward, the Art Centre will maintain its charitable status for the purposes of receiving donations, but all activity will be reported as a division of the Library.

**Town of Whitchurch-Stouffville
Public Library Board
Notes to the Financial Statements
Year ended December 31**

4. Employee benefits liability

	<u>2021</u>	<u>2020</u>
Accumulated post retirement benefits - accrued obligation	\$ 36,529	\$ 27,391
Unamortized net actuarial loss	<u>(13,953)</u>	<u>(12,522)</u>
Post retirement benefits - accrued liability	22,576	14,869
Vacation and overtime payable	24,489	21,092
Accrued payroll	<u>54,106</u>	<u>31,499</u>
	<u>\$ 101,171</u>	<u>\$ 67,460</u>

Information about past retirement benefits is as follows:

Current year benefit cost	\$ 2,528	\$ 1,903
Interest on accrued benefit obligation	<u>1,305</u>	<u>983</u>
Employee benefit expense	<u>\$ 3,833</u>	<u>\$ 2,886</u>

The amount of employee benefits paid during the year were \$7,166 for post retirement benefits.

The Library budgets for part-time pay, vacation and overtime banks as they are expected to be paid out. The balances above were earned by employees prior to year-end, but would normally be funded in future periods when they are paid out. The Library has chosen to fund these balances as the expenditures are incurred.

Retirement benefits

The accrued benefit obligations for the Library's employee future benefit plans as at December 31, 2021 are based on actuarial valuations for accounting purposes as at December 31, 2021. These actuarial valuations were based on assumptions about future events. The economic assumptions used in these valuations are the Board's best estimates of expected rates of:

	<u>2021</u>	<u>2020</u>
Expected future inflation rates	1.75%	1.75%
Expected wage and salary increases	2.75%	2.75%
Discount on accrued benefit obligations	4.25%	4.25%
Health care cost escalation	3.75% to 6.42%	3.75% to 6.42%
Dental costs escalation	3.75%	3.75%

5. Pension Agreement

OMERS provides pension services to more than 541,000 active, deferred and retired members and 1,000 participating employers. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2021. The results of this valuation disclosed total actuarial liabilities of \$120,796 million in respect of benefits accrued for service with actuarial assets at that date of \$117,665 million indicating an actuarial deficit of \$3,131 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Library does not recognize any share of the OMERS pension surplus or deficit. Contributions made by the Library to OMERS for 2021 were \$100,273. (2020 - \$86,439).

6. Budget amounts

The Budget adopted by the Library on December 2, 2020 for 2021 was not prepared on a basis consistent with that used to report actual results (Canadian public sector accounting standards). The budget was prepared on a modified accrual basis while Canadian public sector accounting standards now require a full accrual basis. The budget figures anticipated the use of surpluses accumulated in previous years to reduce current year expenses in excess of current year revenues 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 statements of operations and changes in net financial assets represent the budget adopted by the Library for 2021 with adjustments as follows:

Budgeted surplus/deficit for the year, as approved	\$	NIL
Add:		
Capital expenses		313,951
Transfers to reserve funds		2,500
Less:		
Transfers from reserve funds		-
Amortization		(335,589)
Budgeted deficit for the year, per statement of operations	\$	<u>(19,138)</u>

Town of Whitchurch-Stouffville
 Public Library Board
 Notes to the Financial Statements
 Year ended December 31

7. Accumulated surplus

The Library segregates its accumulated surplus in the following categories:

	<u>2021</u>	<u>2020</u>
Investment in tangible capital assets	\$ 1,611,908	\$ 1,727,566
General fund	11,585	15,828
Reserve funds		
Contingencies	305,412	140,843
Future capital expenditures	362,720	228,627
Donations	81,061	81,061
Accumulated surplus	\$ 2,372,686	\$ 2,193,925

The investment in tangible capital assets represents amounts already spent and invested in infrastructure and other non-financial assets.

Reserve funds represent funds set aside by resolution of the Board of Trustees for specific purposes.

Town of Whitchurch-Stouffville
Public Library Board
Notes to the Financial Statements
Year ended December 31

8. Due from (to) the Corporation of the Town of Whitchurch-Stouffville

The Corporation of the Town of Whitchurch-Stouffville supports the Library as evidenced by Council for the Town of Whitchurch-Stouffville approving a grant based on the Library's budget and having representation on the Board of Trustees. The following table summarizes the transactions with the Corporation of the Town of Whitchurch-Stouffville for the year:

	<u>2021</u>	<u>2020</u>
Revenue		
Grant	\$ 1,729,645	\$ 1,583,680
Grants in-kind	626,430	515,090
Total municipal grant	<u>2,356,075</u>	<u>2,098,770</u>
Development charges and fees	\$ <u>199,696</u>	\$ <u>195,420</u>

At the end of the year, the amount due from (to) the Corporation of the Town of Whitchurch-Stouffville is as follows:

	<u>2021</u>	<u>2020</u>
Due from (to) the Town of Whitchurch-Stouffville	\$ <u>125,610</u>	\$ <u>52,217</u>

The balance is unsecured, with no fixed terms of repayment and has arisen from the transactions listed above less expenses paid on behalf of the Library. The transactions are measured at the exchange amount.

9. Comparative Figures

The comparative figures presented are for the year ended December 31, 2020. Certain of the 2020 comparative figures have been reclassified to conform with the financial presentation adopted in 2021.

**Town of Whitchurch-Stouffville
Public Library Board
Notes to the Financial Statements
Year ended December 31**

10. Latcham Art Gallery Schedule of Operations

	<u>2021</u>
Revenues	
Municipal contribution	191,345
Grants - Government of Canada	27,207
- Province of Ontario	14,975
Programs	14,657
Donation and fundraising	9,208
Other	3,220
	<u>260,612</u>
Expenses	
Advertising, promotions and fundraising	7,602
Conventions, training and travel	21
Equipment maintenance and rental	1,544
Insurance	982
Office and general	4,204
Professional fees	12,519
Program expense	14,087
Salaries and benefits	140,496
Utilities and maintenance	81,896
	<u>263,351</u>
Contributed assets	3,349
Annual surplus (deficit)	<u>610</u>

11. Uncertainty Due to COVID-19

During the year, the impacts of COVID-19 in Canada and the global economy continued. These impacts were further continuous for the library, its community, employees, suppliers, and third-party business associates.

Prior to acquisition by the Library, the Art Centre was closed to the public due to provincial directives. The Art Centre reopened from September 7, 2021 to January 4, 2022, when it was subsequently closed to February 1, 2022 due to further provincial directives. The Library was closed for the first half of 2021, limited to delivering curbside service and virtual programs. The Library reopened the facility on July 6th, 2021 with no further closures.

Several staff positions remained vacant in 2021, with a goal to fill vacancies in 2022 with a full return to normal services.

During the year, staff were able to offer virtual and limited in-person programs and deliver modified services. With a slow return to normal operations gaining traction in the latter half of 2021, both the Library and Art Centre have seen an encouraging return of residents to utilize services and resources. Additionally, both the Library and Art Centre have continued to strive to find new and effective ways to serve the community.

At this time, the continuing impact of COVID-19 on the Library is unknown. Given the dynamic nature of these circumstances, the future financial impact cannot be reasonably estimated. The Library's ability to continue to deliver non-essential services and employ related staff, will depend on the legislated mandates from various levels of government.

**Town of Whitchurch-Stouffville
Public Library Board
Notes to the Financial Statements
Year ended December 31**

12. Tangible capital assets

	IT Hardware	IT Software	Collections	Equipment	Furniture and Fixtures	2021
Cost						
Balance, beginning of year	\$ 64,958	\$ 16,330	\$ 1,772,174	\$ 256,115	\$ 599,813	\$ 2,709,390
Add: Additions during the year	12,886	852	191,032	531	14,630	219,931
Less: Disposals during the year	(10,009)	(2,137)	(202,120)	-	(118,329)	(332,595)
Balance, end of year	<u>67,835</u>	<u>15,045</u>	<u>1,761,086</u>	<u>256,646</u>	<u>496,114</u>	<u>2,596,726</u>
Accumulated amortization						
Balance, beginning of year	19,866	6,156	731,786	62,277	161,739	981,824
Add: Amortization during the year	15,433	5,443	253,167	31,555	29,991	335,589
Less: Amortization on disposals	(10,009)	(2,137)	(202,120)	-	(118,329)	(332,595)
Balance, end of year	<u>25,290</u>	<u>9,462</u>	<u>782,833</u>	<u>93,832</u>	<u>73,401</u>	<u>984,818</u>
	<u>42,545</u>	<u>5,583</u>	<u>978,253</u>	<u>162,814</u>	<u>422,713</u>	<u>1,611,908</u>
Work in progress	-	-	-	-	-	-
Net book value	<u>\$ 42,545</u>	<u>\$ 5,583</u>	<u>\$ 978,253</u>	<u>\$ 162,814</u>	<u>\$ 422,713</u>	<u>\$ 1,611,908</u>
	IT Hardware	IT Software	Collections	Equipment	Furniture and Fixtures	2020
Cost						
Balance, beginning of year	\$ 51,653	\$ 16,330	\$ 1,827,424	\$ 256,115	\$ 594,241	\$ 2,745,763
Add: Additions during the year	18,791	-	189,863	-	5,572	214,226
Less: Disposals during the year	(5,486)	-	(245,113)	-	-	(250,599)
Balance, end of year	<u>64,958</u>	<u>16,330</u>	<u>1,772,174</u>	<u>256,115</u>	<u>599,813</u>	<u>2,709,390</u>
Accumulated amortization						
Balance, beginning of year	12,868	712	715,838	30,781	132,027	892,226
Add: Amortization during the year	12,484	5,444	261,061	31,496	29,712	340,197
Less: Amortization on disposals	(5,486)	-	(245,113)	-	-	(250,599)
Balance, end of year	<u>19,866</u>	<u>6,156</u>	<u>731,786</u>	<u>62,277</u>	<u>161,739</u>	<u>981,824</u>
	<u>\$ 45,092</u>	<u>\$ 10,174</u>	<u>\$ 1,040,388</u>	<u>\$ 193,838</u>	<u>\$ 438,074</u>	<u>\$ 1,727,566</u>
Work in progress	-	-	-	-	-	-
Net book value	<u>\$ 45,092</u>	<u>\$ 10,174</u>	<u>\$ 1,040,388</u>	<u>\$ 193,838</u>	<u>\$ 438,074</u>	<u>\$ 1,727,566</u>

