

Financial Statements of

**WHITCHURCH-STOUFFVILLE
PUBLIC LIBRARY**

And Independent Auditor's Report thereon

Year ended December 31, 2022



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INDEPENDENT AUDITOR'S REPORT

To the Board Members of Whitchurch-Stouffville Public Library Board

Qualified Opinion

We have audited the financial statements of Whitchurch-Stouffville Public Library (the Entity), which comprise:

- the statement of financial position as at end of December 31, 2022
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the "***Basis for Qualified Opinion***" section of our auditor's report the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2022, and its results of operations, its changes in 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 Entity derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Entity.

Therefore, we and the predecessor auditor, were not able to determine whether any adjustments might be necessary to:

- the current assets reported in the statements of financial position as at December 31, 2022 and December 31, 2021



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- the donations and fundraising revenues and annual surplus reported in the statements of operations and accumulated surplus for the years ended December 31, 2022 and December 31, 2021
- the accumulated surplus, at the beginning and end of the year, reported in the statements of changes in net financial assets for the years ended December 31, 2022 and December 31, 2021
- the annual surplus reported in the statements of cash flows for the years ended December 31, 2022 and December 31, 2021.

The predecessor auditor's opinion on the financial statements for the year ended December 31, 2021 was qualified 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 auditor's report.

We are independent of the Entity 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 opinion.

Other Matter - Comparative Information

The financial statements for the year ended December 31, 2021 were audited by another auditor who expressed a qualified opinion on those financial statements on June 15, 2022 due to the matter described in the **"Basis for Qualified Opinion"** section.

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

Management is responsible for the preparation and fair presentation of the 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.



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- 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.
- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 8, 2023

WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Statement of Financial Position

December 31, 2022, with comparative information for 2021

	2022	2021
Financial assets		
Cash	\$ 1,506,357	\$ 843,198
Accounts receivable	61,738	22,501
Due from the Town of Whitchurch-Stouffville (Note 6)	—	125,610
	<u>1,568,095</u>	<u>991,309</u>
Financial liabilities		
Accounts payable and accrued liabilities	11,108	8,979
Deferred revenue	88,885	133,738
Due to the Town of Whitchurch-Stouffville (Note 6)	367,585	—
Employee benefits liability (Note 2)	91,329	101,171
	<u>558,907</u>	<u>243,888</u>
Net financial assets	1,009,188	747,421
Non-financial assets		
Prepaid expenses	65,126	13,357
Tangible capital assets (Note 7)	1,561,467	1,611,908
	<u>1,626,593</u>	<u>1,625,265</u>
Accumulated surplus (Note 5)	<u>\$ 2,635,781</u>	<u>\$ 2,372,686</u>

See accompanying notes to financial statements.

On behalf of the Board:


Library Board Chair


Library CEO/Secretary-Treasurer

WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Statement of Operations and Accumulated Surplus

Year ended December 31, 2022, with comparative information for 2021

	2022 Budget (Note 4)	2022	2021
Revenue:			
Municipal contribution (Note 6)	\$ 2,732,260	\$ 2,732,260	\$ 2,356,075
Development charges and fees (Note 6)	195,420	205,932	199,696
Grants:			
Government of Canada	6,000	102,303	29,727
Province of Ontario	94,130	120,094	145,324
Others	20,000	26,800	-
User charges	5,000	3,386	719
Fines and penalties	25,000	25,407	12,995
Programs	105,280	124,173	39,191
Donations and fundraising	37,500	57,424	31,695
Other	24,520	33,187	5,251
	<u>3,245,110</u>	<u>3,430,966</u>	<u>2,820,673</u>
Expenses:			
Advertising, promotions and fundraising	18,960	21,161	11,054
Amortization	327,824	327,824	335,589
Computer rental	17,640	17,640	17,180
Conventions, training and travel	21,000	18,584	19,491
eBooks and periodical purchases and processing	125,500	99,910	111,894
Equipment maintenance and rental	97,370	94,443	78,982
Insurance	15,600	15,600	16,582
Office and general	44,290	56,671	33,696
Professional fees	60,480	158,708	135,049
Program expense	70,650	90,035	26,267
Salaries and benefits	2,043,000	1,740,490	1,351,876
Utilities and maintenance	514,440	521,676	508,910
	<u>3,356,754</u>	<u>3,162,742</u>	<u>2,646,570</u>
Contributed assets	-	-	3,349
Loss on disposal of intangible capital assets	-	(5,129)	-
	<u>-</u>	<u>(5,129)</u>	<u>3,349</u>
Annual surplus (deficit)	(111,644)	263,095	177,452
Accumulated surplus, beginning of year, before acquisition	2,372,686	2,372,686	2,193,925
Accumulated surplus from acquisition	-	-	1,309
Accumulated surplus, end of year (Note 5)	\$ 2,261,042	\$ 2,635,781	\$ 2,372,686

See accompanying notes to financial statements.

WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Statement of Changes in Net Financial Assets

Year ended December 31, 2022, with comparative information for 2021

	2022 Budget (note 4)	2022	2021
Annual surplus (deficit)	\$ (111,644)	\$ 263,095	\$ 177,452
Acquisition of tangible capital assets	(282,512)	(282,512)	(219,931)
Amortization of tangible capital assets	327,824	327,824	335,589
Loss on disposal of tangible capital assets	—	5,129	—
	45,312	50,441	115,658
Increase (decrease) in prepaid expenses	—	(51,769)	21,112
Change in net financial assets	(66,332)	261,767	314,222
Net financial assets, beginning of year	747,421	747,421	431,890
Accumulated surplus from acquisition	—	—	1,309
Net financial assets, end of year	\$ 681,089	\$ 1,009,188	\$ 747,421

See accompanying notes to financial statements.

WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Statement of Cash Flows

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 263,095	\$ 177,452
Items not involving cash:		
Amortization	327,824	335,589
Loss on disposal of tangible capital assets	5,129	—
	<u>596,048</u>	<u>513,041</u>
Change in non-cash operating items:		
Accounts receivable	(39,237)	(20,864)
Accounts payable and accrued liabilities	2,129	5,551
Due to (from) the Town of Whitchurch-Stouffville	493,195	(73,393)
Deferred revenue	(44,853)	78,786
Employee benefits liability	(9,842)	33,711
Prepaid expenses	(51,769)	21,112
	<u>945,671</u>	<u>557,944</u>
Capital activities:		
Acquisition of tangible capital assets	(282,512)	(219,931)
Accumulated surplus from acquisition	—	1,309
	<u>(282,512)</u>	<u>(218,622)</u>
Net change in cash	663,159	339,322
Cash and cash equivalents, beginning of year	843,198	503,876
Cash and cash equivalents, end of year	<u>\$ 1,506,357</u>	<u>\$ 843,198</u>

See accompanying notes to financial statements.

WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Notes to Financial Statements

Year ended December 31, 2022

The Whitchurch-Stouffville Public Library (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. Through Latham Art Centre (the "Art Centre"), the Library provides residents of the Town and neighbouring municipalities with the opportunity to engage with visual art through exhibitions and education programs. 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 and works under the authority of the Public Library Act R.S.O. 1990. c. P.44.

1. 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:

(a) Basis of accounting:

(i) Accrual accounting:

The accrual basis of accounting recognizes revenue as it becomes 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 revenue represents amounts which have been collected but, for which the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed.

(iii) Government transfers:

Government transfers are recognized in the financial statements as revenue 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.

WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2022

1. Significant accounting policies (continued):

(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.

(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.

WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2022

1. Significant accounting policies (continued):

(vi) Non-pension post-retirement benefits and 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 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.

WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2022

1. 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	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 revenue and expenditures during the year. 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.

WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2022

1. Significant accounting policies (continued):

(b) Future accounting pronouncements:

The standards noted below were not in effect for the year ended December 31, 2022, therefore, have not been applied in preparing these financial statements. Management is assessing the impact of these standards on future statements.

Standards applicable for the Library Board for the fiscal year beginning on January 1, 2023:

- (i) PS 3450 Financial Instruments establishes standards on how to account for and report types of financial instruments including derivatives.
- (ii) PS 2601 Foreign Currency Translation, which replaces PS 2600, establishes standards on how to account for and report transactions that are denominated in a foreign currency in government financial statements.
- (iii) PS 1201 Financial Statement Presentation, which replaces PS 1200, establishes general reporting principles and standards for the disclosure of information in government financial statements. The standard introduces the statement of remeasurement gains and losses, which reports changes in the values of financial assets and financial liabilities arising from their remeasurement at current exchange rates and/or fair value.
- (iv) PS 3041 Portfolio Investments, which replaces PS 3040, establishes standards on how to account for and report portfolio investments in government financial statements.
- (v) PS 3280 Asset Retirement Obligations establishes standards on how to account for and report a liability for asset retirement obligations.

Standards applicable for the Library Board for the fiscal year beginning on January 1, 2024:

- (i) PS 3400 Revenue establishes standards on how to account for and report on revenue, specifically differentiating between revenue arising from transactions that include performance obligations, referred to as exchange transactions, and transactions that do not have performance obligations, referred to as non-exchange transactions.

WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2022

2. Employee benefits liability:

	2022	2021
Accumulated post retirement benefits - accrued obligation	\$ -	\$ 36,529
Unamortized net actuarial loss	-	(13,953)
Post retirement benefits - accrued liability	-	22,576
Vacation and overtime payable	30,222	24,489
Accrued payroll	61,107	54,106
	<u>\$ 91,329</u>	<u>\$ 101,171</u>

Information about past retirement benefits is as follows:

	2022	2021
Current year benefit cost	\$ -	\$ 2,528
Interest on accrued benefit obligation	-	1,305
Employee benefit expense	<u>\$ -</u>	<u>\$ 3,833</u>

The amount of employee benefits paid during the year were nil (2021 - \$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 years when they are paid out. The Library has chosen to fund these balances as the expenditures are incurred.

WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2022

2. Employee benefits liability (continued):

Retirement benefits:

As at December 31, 2022, there were no past Library employees within the normal age of retirement. The accrued benefit obligations for the Library's employee future benefit plans as at December 31, 2022 are based on actuarial valuations for accounting purposes as at December 31, 2022. 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:

	2022	2021
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%

3. Pension agreement:

OMERS provides pension services to more than 559,000 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, 2022. The results of this valuation disclosed total actuarial liabilities of \$130,306,000,000 on in respect of benefits accrued for service with actuarial assets at that date of \$123,628,000,000 indicating an actuarial deficit of \$6,678,000,000. 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 2022 were \$116,991 (2021 - \$100,273).

WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2022

4. Budget amounts:

The budget adopted by the Library on November 30, 2021 for 2022 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 revenue 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 accumulated surplus and changes in net financial assets represent the budget adopted by the Library for 2022 with adjustments as follows:

Budgeted surplus (deficit) for the year, as approved	\$	–
Add:		
Capital expenses		228,280
Less:		
Transfers from reserve funds		12,100
Amortization		327,824
Budgeted deficit for the year, per statement of operations and accumulated surplus	\$	(111,644)

5. Accumulated surplus:

The Library segregates its accumulated surplus in the following categories:

	2022	2021
Investment in tangible capital assets	\$ 1,561,467	\$ 1,611,908
General fund	11,585	11,585
Reserve funds:		
Contingencies	483,640	305,412
Future capital expenditures	486,160	362,720
Donations	92,929	81,061
Accumulated surplus	\$ 2,635,781	\$ 2,372,686

WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2022

5. Accumulated surplus (continued):

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.

6. 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:

	2022	2021
Revenue:		
Grant	\$ 2,148,570	\$ 1,729,645
Grants in-kind	583,690	626,430
Total municipal grant	\$ 2,732,260	\$ 2,356,075
Development charges and fees	\$ 205,932	\$ 199,696

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

	2022	2021
Due from (to) the Town of Whitchurch-Stouffville	\$ (367,585)	\$ 125,610

The balance is unsecured, with no fixed terms of repayment. The balance has arisen from the transactions listed above plus externally received grants that were mutually agreed to be shared between the Town and Library less expenses paid on behalf of the Library. The transactions are measured at the exchange amount.

WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2022

7. Tangible capital assets:

	IT Hardware	IT software	Collections	Equipment	Furniture and fixtures	2022
Cost						
Balance, beginning of year	\$ 67,835	\$ 15,045	\$ 1,761,086	\$ 256,646	\$ 496,114	\$ 2,596,726
Additions	16,685	8,576	213,121	20,519	23,611	282,512
Disposals	(12,217)	–	(244,401)	(10,258)	(1,010)	(267,886)
Balance, end of year	\$ 72,303	\$ 23,621	\$ 1,729,806	\$ 266,907	\$ 518,715	\$ 2,611,352
Accumulated amortization						
Balance, beginning of year	\$ 25,290	\$ 9,462	\$ 782,833	\$ 93,832	\$ 73,401	\$ 984,818
Amortization	14,865	5,015	251,583	31,555	24,806	327,824
Amortization on disposals	(12,217)	–	(244,401)	(5,129)	(1,010)	(262,757)
Balance, end of year	\$ 27,938	\$ 14,477	\$ 790,015	\$ 120,258	\$ 97,197	\$ 1,049,885
Net book value	\$ 44,365	\$ 9,144	\$ 939,791	\$ 146,649	\$ 421,518	\$ 1,561,467

	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
Additions	12,886	852	191,032	531	14,630	219,931
Disposals	(10,009)	(2,137)	(202,120)	–	(118,329)	(332,595)
Balance, end of year	\$ 67,835	\$ 15,045	\$ 1,761,086	\$ 256,646	\$ 496,114	\$ 2,596,726
Accumulated amortization						
Balance, beginning of year	\$ 19,866	\$ 6,156	\$ 731,786	\$ 62,277	\$ 161,739	\$ 981,824
Amortization	15,433	5,443	253,167	31,555	29,991	335,589
Amortization on disposals	(10,009)	(2,137)	(202,120)	–	(118,329)	(332,595)
Balance, end of year	\$ 25,290	\$ 9,462	\$ 782,833	\$ 93,832	\$ 73,401	\$ 984,818
Net book value	\$ 42,545	\$ 5,583	\$ 978,253	\$ 162,814	\$ 422,713	\$ 1,611,908