

SOUTH ALGONQUIN PUBLIC LIBRARY BOARD

Financial Statements

DECEMBER 31, 2008

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FINANCIAL STATEMENTS
SOUTH ALGONQUIN PUBLIC LIBRARY BOARD
For year ended
DECEMBER 31, 2008

AUDITORS' REPORT

To the Board Members, Members of Council, Inhabitants and Ratepayers of the
CORPORATION OF THE TOWNSHIP OF SOUTH ALGONQUIN

We have audited the statement of financial position of the **SOUTH ALGONQUIN PUBLIC LIBRARY BOARD** as at December 31, 2008 and the statements of financial activities and cash flows for the year then ended. These financial statements are the responsibility of the Library Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the **SOUTH ALGONQUIN PUBLIC LIBRARY BOARD** as at December 31, 2008 and the results of its financial activities and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

Pembroke, Ontario
March 10, 2009

SOUTH ALGONQUIN PUBLIC LIBRARY BOARD
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2008

	<u>2008</u>	<u>2007</u>
FINANCIAL ASSETS		
Due from own municipality	\$ <u>29,687</u>	\$ <u>28,020</u>
NET ASSETS	\$ <u>29,687</u>	\$ <u>28,020</u>
MUNICIPAL POSITION		
Current Fund	\$ 687	\$ (2,980)
Reserves	<u>29,000</u>	<u>31,000</u>
	\$ <u>29,687</u>	\$ <u>28,020</u>

(See accompanying notes and schedules)

SOUTH ALGONQUIN PUBLIC LIBRARY BOARD
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2008

	Budget <u>2008</u>	Actual <u>2008</u>	Actual <u>2007</u>
REVENUES			
Provincial grants	\$ 16,348	\$ 14,930	\$ 63,524
Contributions from own Municipality	34,119	34,119	24,000
Fees, service charges and donations	<u>-</u>	<u>190</u>	<u>603</u>
	<u>50,467</u>	<u>49,239</u>	<u>88,127</u>
EXPENDITURES			
Current operations			
Salaries, wages and employee benefits	28,463	25,356	23,802
Books and periodicals	8,774	9,693	7,226
Operating supplies and maintenance	<u>12,250</u>	<u>12,523</u>	<u>13,213</u>
	49,487	47,572	44,241
Capital	<u>-</u>	<u>-</u>	<u>34,966</u>
Total expenditures	<u>49,487</u>	<u>47,572</u>	<u>79,207</u>
NET REVENUE	980	1,667	8,920
MUNICIPAL POSITION AT BEGINNING OF YEAR	<u>28,020</u>	<u>28,020</u>	<u>19,100</u>
MUNICIPAL POSITION AT END OF YEAR	<u>\$ 29,000</u>	<u>\$ 29,687</u>	<u>\$ 28,020</u>

(See accompanying notes and schedules)

SOUTH ALGONQUIN PUBLIC LIBRARY BOARD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>2008</u>	<u>2007</u>
CASH FLOWS FROM (USED IN) OPERATIONS		
Net revenue	\$ 1,667	\$ 8,920
Sources (Uses):		
Advances from (to) own municipality	(1,667)	20,921
Deferred revenue	<u>-</u>	<u>(29,841)</u>
	<u>(1,667)</u>	<u>(8,920)</u>
NET INCREASE IN CASH FROM OPERATIONS AND NET CHANGE IN CASH	-	-
CASH AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>
CASH AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>

(See accompanying notes and schedules)

SOUTH ALGONQUIN PUBLIC LIBRARY BOARD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

The South Algonquin Public Library Board is a board of the Township of South Algonquin organized to direct the provision of library services to residents of the Township.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared by management in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

Fund accounting

The financial statements consist of current fund, capital fund and reserve. Interfund transfers are reflected in the appropriate municipal fund balance.

The schedule of current fund operations reflects the Board's program delivery and administrative activities and interfund transfers. The current fund is to be used to offset taxation or user charges in 2009.

The schedule of capital fund operations reflects the current year's capital expenditures, related revenues and interfund transfers.

Certain amounts as approved by council are set aside in reserves and reserve funds for future operating and capital purposes. The schedule of reserves and reserve fund reflects transactions to the reserve fund.

Capital assets

Capital assets are recorded as an expenditure in the year of acquisition on the statement of financial activities.

Revenue recognition

The Library is funded primarily by the Township of South Algonquin in accordance with the budget approved by the Township's council. These financial statements reflect agreed funding arrangements approved by the Township with respect to the year ended December 31, 2008.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 expenses during the reporting period. Actual results could differ from these estimates.

SOUTH ALGONQUIN PUBLIC LIBRARY BOARD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 2 NEW ACCOUNTING STANDARDS

The Board owns various tangible capital assets. Effective January 1, 2009, the Board will be required to record tangible capital assets in accordance with Section 3150 of the Public Sector Accounting Handbook of the Canadian Institute of Chartered Accountants. Accounting Guideline 7 of the Handbook provides transitional guidance on presenting information related to tangible capital assets until Section 3150 comes into effect. With regards to this guideline, the Board has begun compiling a listing of all tangible capital assets.

NOTE 3 FINANCIAL INSTRUMENTS

It is management's opinion that the Library Board is not exposed to significant interest, currency or credit risks.

**SOUTH ALGONQUIN PUBLIC LIBRARY BOARD
SCHEDULE OF CURRENT FUND OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2008**

	Budget <u>2008</u>	Actual <u>2008</u>	Actual <u>2007</u>
REVENUES			
Provincial grants	\$ 16,348	\$ 14,930	\$ 38,683
Contributions from own municipality	34,119	34,119	24,000
Fees, service charges and donations	<u>-</u>	<u>190</u>	<u>603</u>
	<u>50,467</u>	<u>49,239</u>	<u>63,286</u>
EXPENDITURES			
Salaries, wages and employee benefits	28,463	25,356	23,802
Books and periodicals	8,774	9,693	7,226
Operating supplies and maintenance	<u>12,250</u>	<u>12,523</u>	<u>13,213</u>
	<u>49,487</u>	<u>47,572</u>	<u>44,241</u>
NET REVENUES	980	1,667	19,045
TRANSFERS			
From (to) reserve fund	2,000	2,000	(14,000)
To capital funds	<u>-</u>	<u>-</u>	<u>(10,125)</u>
CHANGE IN CURRENT FUND	2,980	3,667	(5,080)
CURRENT FUND AT BEGINNING OF YEAR	<u>(2,980)</u>	<u>(2,980)</u>	<u>2,100</u>
CURRENT FUND AT END OF YEAR	\$ <u>-</u>	\$ <u>687</u>	\$ <u>(2,980)</u>

**SOUTH ALGONQUIN PUBLIC LIBRARY BOARD
SCHEDULE OF CAPITAL FUND OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2008**

	Budget <u>2008</u>	Actual <u>2008</u>	Actual <u>2007</u>
REVENUES			
Provincial grant	\$ -	\$ -	\$ 24,841
EXPENDITURES			
Equipment and building	<u>-</u>	<u>-</u>	<u>34,966</u>
NET EXPENDITURES	-	-	10,125
TRANSFERS			
From current fund	<u>-</u>	<u>-</u>	<u>10,125</u>
CHANGE IN CAPITAL FUND	-	-	-
CAPITAL FUND AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
CAPITAL FUND AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SOUTH ALGONQUIN PUBLIC LIBRARY BOARD
SCHEDULE OF RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2008

	Budget <u>2008</u>	Actual <u>2008</u>	Actual <u>2007</u>
REVENUES	\$ -	\$ -	\$ -
TRANSFERS			
(To) from current fund	<u>(2,000)</u>	<u>(2,000)</u>	<u>14,000</u>
CHANGES IN RESERVES	(2,000)	(2,000)	14,000
RESERVES AT BEGINNING OF YEAR	<u>31,000</u>	<u>31,000</u>	<u>17,000</u>
RESERVES AT END OF YEAR	<u>\$ 29,000</u>	<u>\$ 29,000</u>	<u>\$ 31,000</u>