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Financial statements of  
Barrie Public Library Board

December 31, 2021

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## Independent Auditor's Report

To the Board of Trustees of the  
Barrie Public Library Board

### Qualified Opinion

We have audited the financial statements of the Barrie Public Library Board which comprise the statement of financial position as at December 31, 2021, and the statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

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

### Basis for Qualified Opinion

In common with similar organizations, the Barrie Public Library Board derives revenue from fines and penalties and fundraising revenue, donations, café and boutique sales, 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 Barrie Public Library Board and we were not able to determine whether any adjustments might be necessary to fines and penalties and fundraising revenue, donations, café and boutique sales, annual surplus and cash flows from operations for the years ended December 31, 2021 and 2020, net financial assets 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 scope limitation.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 Barrie Public Library Board 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 PSAS, 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 Barrie Public Library Board'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 Barrie Public Library Board or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Barrie Public Library Board'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 GAAS 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 GAAS, 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 Barrie Public Library Board'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 Barrie Public Library Board'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 Barrie Public Library Board 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.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
April 28, 2022

**Barrie Public Library Board**  
**Statement of operations and accumulated surplus**  
Year ended December 31, 2021

	Notes	Budget \$	2021 \$	2020 \$
		<b>(Note 8)</b>		
<b>Revenue</b>				
Municipal contribution	2	9,075,471	8,565,471	8,307,148
Provincial grant and pay equity		271,808	271,808	271,808
Miscellaneous grants		—	45,139	403
Contract receipt - Township of Oro-Medonte		194,322	194,322	188,662
Fines and penalties		—	—	20,879
Programs and fees		26,000	22,220	19,732
Fundraising revenue, donations, cafe and boutique sales	7	—	77,242	23,026
Interest		—	33,146	45,989
		<b>9,567,601</b>	<b>9,209,348</b>	<b>8,877,647</b>
<b>Expenses</b>				
Amortization		909,982	909,983	1,070,737
Fundraising, cafe and boutique expenses		—	6,307	17,600
Maintenance		511,377	366,860	375,745
Materials and supplies		355,160	852,169	925,947
Salaries and benefits	3 and 6	6,055,415	5,061,855	4,791,843
Processing, professional and other services		345,951	281,437	246,480
Facility expenses	2	1,158,620	869,733	677,119
		<b>9,336,505</b>	<b>8,348,344</b>	<b>8,105,471</b>
Annual surplus		231,096	861,004	772,176
Accumulated surplus, beginning of year		5,965,284	5,965,284	5,193,108
<b>Accumulated surplus, end of year</b>		<b>6,196,380</b>	<b>6,826,288</b>	<b>5,965,284</b>

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

**Barrie Public Library Board**  
**Statement of change in net financial assets**  
Year ended December 31, 2021

	Budget	2021	2020
	\$	\$	\$
	(Note 8)		
<b>Annual surplus</b>	<b>231,096</b>	<b>861,004</b>	772,176
Acquisition of tangible capital assets	<b>(1,898,125)</b>	<b>(1,024,624)</b>	(553,015)
Acquisition of tangible capital assets under construction	—	<b>(111,175)</b>	—
Amortization of tangible capital assets	<b>909,982</b>	<b>909,983</b>	1,070,737
Loss on disposal of tangible capital assets	—	<b>16,159</b>	3,451
	<b>(757,047)</b>	<b>651,347</b>	1,293,349
(Increase) decrease in prepaid expenses	—	<b>(69,971)</b>	138,290
Net change in net financial assets	<b>(757,047)</b>	<b>581,376</b>	1,431,639
Net financial assets, beginning of year	<b>2,752,779</b>	<b>2,752,779</b>	1,321,140
<b>Net financial assets, end of year</b>	<b>1,995,732</b>	<b>3,334,155</b>	2,752,779

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

**Barrie Public Library Board**  
**Statement of financial position**  
As at December 31, 2021

	Notes	2021 \$	2020 \$
<b>Financial assets</b>			
Cash		1,200	1,200
Accounts receivable		465,070	167,640
Due from The Corporation of the City of Barrie	2	<u>5,118,563</u>	<u>4,662,890</u>
		<u>5,584,833</u>	<u>4,831,730</u>
<b>Liabilities</b>			
Accounts payable and accrued liabilities		1,350,160	1,297,223
Employee future benefits liabilities	3	900,136	781,346
Deferred revenue		382	382
		<u>2,250,678</u>	<u>2,078,951</u>
Net financial assets		<u>3,334,155</u>	<u>2,752,779</u>
<b>Non-financial assets</b>			
Tangible capital assets	4	3,308,549	3,210,067
Tangible capital assets under construction		111,175	—
Prepaid expenses		72,409	2,438
		<u>3,492,133</u>	<u>3,212,505</u>
Accumulated surplus	5	<u>6,826,288</u>	<u>5,965,284</u>

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

Approved on the behalf of the Board of Trustees

  
\_\_\_\_\_, Trustee

\_\_\_\_\_, Trustee

**Barrie Public Library Board****Statement of cash flows**

Year ended December 31, 2021

	2021	2020
	\$	\$
<b>Operating activities</b>		
Annual surplus	861,004	772,176
Items not involving cash		
Loss on disposal of tangible capital assets	16,159	3,451
Amortization of tangible capital assets	909,983	1,070,737
	<u>1,787,146</u>	<u>1,846,364</u>
Changes in non-cash operating balances		
Accounts receivable	(297,430)	115,116
Due from The Corporation of the City of Barrie	(455,673)	(2,079,174)
Prepaid expenses	(69,971)	138,290
Accounts payable and accrued liabilities	52,937	528,404
Employee future benefits liabilities	118,790	4,015
	<u>1,135,799</u>	<u>553,015</u>
<b>Capital activities</b>		
Acquisition of tangible capital assets	(1,024,624)	(553,015)
Acquisition of tangible capital assets under construction	(111,175)	—
	<u>(1,135,799)</u>	<u>(553,015)</u>
Net change in cash	—	—
Cash, beginning of year	1,200	1,200
<b>Cash, end of year</b>	<u>1,200</u>	<u>1,200</u>

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



## **1. Summary of significant accounting policies**

### *Management's responsibility for the financial statements*

The financial statements of the Barrie Public Library Board (the "Board") are the responsibility of management. They have been prepared in accordance with Canadian public sector accounting standards. The Board is a registered Canadian charity and as such, is exempt from income tax under the Canadian Income Tax Act, and may issue charitable tax receipts to donors. Its primary role is to provide library services to the general public.

### *Accrual basis of accounting*

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which the transactions or events occurred that give rise to the revenue; expenses are recognized in the period that the goods or services are acquired and a legal liability is incurred or transfers are due.

### *Deferred revenue*

Funds received for specific purposes which are externally restricted by agreement and are not available for general Board purposes are accounted for as deferred revenue on the statement of financial position. The revenue is recognized in the statement of operations in the year in which it is used for the specified purpose.

### *Tangible capital assets*

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including, but not limited to transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at their fair value at the time of their donation, with a corresponding amount recorded as revenue.

Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing in the year following that in which the tangible capital asset is available for productive use as follows:

Collections	7 years
Computer equipment	3 to 5 years
Furniture and fixtures	5 to 10 years
Facility Improvements	15 years

### *Tangible capital assets under construction*

Tangible capital assets under construction are recorded at cost. When construction is completed, the tangible capital assets under construction will be transferred to their relevant tangible capital asset category and amortized based on their classification.

**1. Summary of significant accounting policies (continued)**

*Revenue recognition*

Revenues are recognized as follows:

- (a) Revenue from the Contract receipt - Township of Oro-Medonte is recognized on a quarterly basis when due;
- (b) Government transfers, which include miscellaneous grants, provincial grant and pay equity, are recognized as revenue in the fiscal year the transfers are authorized and any eligibility criteria have been met unless the grant is restricted through stipulations that require specific actions to be carried out in order to keep the transfer. For such transfers, revenue is recognized as the stipulation has been met;
- (c) Fines and penalties, fundraising revenue, donations, café and boutique sales revenue are recognized when collected;
- (d) Programs and fees revenue is recognized over the period of service or when the related expenditures occur; and
- (e) Interest income is recognized as it is earned.

*Government transfers*

The Corporation of the City of Barrie (the "City of Barrie") provides funding to the Board for both operating and capital expenditures such as refurbishment, replacement and major repairs and maintenance to the Library buildings. Government transfer payments from the City of Barrie, Provincial grants and Miscellaneous grants are recognized as revenue in the year in which the payment is authorized and the events giving rise to the transfer occur, performance criteria are met, and a reasonable estimate of the amount can be made. Funding that is stipulated to be used for specific purposes is only recognized as revenue in the fiscal year that the related expenditures are incurred or services performed. If funding is received for which the related expenditures have not yet been incurred or services performed, these amounts are recorded as a liability at year end.

*Pension plan*

The Board provides a pension plan to its full-time employees through the Ontario Municipal Employees Retirement System ("the OMERS plan"). The OMERS plan is a multi-employer defined benefit plan which provides pensions for employees of Ontario municipalities, local boards, public utilities and school boards. The OMERS plan is financed by equal contributions from participating employers and employees, and by the investment earnings of the fund. It is not practicable to determine the present value of the Board's obligation or the related current service cost under the OMERS plan as OMERS computes its obligations in accordance with an actuarial valuation in which all the benefit plans are co-mingled and therefore information for individual plans cannot be determined. As a result, the Board accounts for the OMERS plan as a defined contribution plan where contributions to the OMERS plan are recognized as an employee benefit expense in the periods during which services are rendered by employees.

**1. Summary of significant accounting policies (continued)**

*Other employee future benefit plans*

The Board provides other future benefits to specified employee groups. These benefits include life insurance, health care benefits, sick days and worker's compensation benefits. The Board has adopted the following policies with respect to accounting for these employee future benefits:

- (a) The costs of self-insured sick days and other employee future benefit plans are actuarially determined using management's best estimates of salary escalation, retirement ages of employees, accumulated sick days at retirement, insurance and health care cost trends, disability recovery rates, long-term inflation rates and discount rates.
- (b) For self-insured other employee benefits that vest or accumulate over the periods of service provided by employees such as insurance, dental and medical benefits for retirees, or certain sick leave entitlements, the cost is actuarially determined using the projected benefit method prorated on services. Under this method, the benefit costs are recognized over the expected average service life of the employee group. Any actuarial gains and losses related to the past service of employees are amortized over the expected average remaining service life of the employee group.
- (c) For self-insured benefit obligations that arise from specific events that occur from time to time, such as long-term disability, the cost is recognized in the year in which it occurs.
- (d) Vacation and lieu time entitlements are accrued for as entitlements are earned.

*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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The principal estimates in the preparation of the financial statements are the employee future benefits liabilities and the estimated useful life of tangible capital assets. Actual results could differ from management's best estimates as additional information becomes available in the future.

**2. Due from The Corporation of the City of Barrie**

The following table summarizes the transactions and balances with The Corporation of the City of Barrie for the year:

	<b>2021</b>	2020
	<u>\$</u>	<u>\$</u>
Revenue		
Municipal operating grant	<b>8,565,471</b>	8,307,148
Expenses		
Facility expenses	<b>848,344</b>	668,386

The balance due from The Corporation of the City of Barrie in the amount of \$5,118,563 (2020 - \$4,662,890) is non-interest bearing, unsecured, with no fixed terms of repayment and has arisen from the transactions listed above and amounts received or paid on behalf of the Board. The transactions are measured at the exchange amount.

**3. Employee future benefits liabilities**

	<b>2021</b>	2020
	<u>\$</u>	<u>\$</u>
Retirement gratuity benefits - accrued benefit obligation	<b>261,130</b>	239,903
Post-retirement benefits - accrued benefit obligation	<b>383,260</b>	430,854
Sick leave benefits - accrued benefit obligation	<b>155,134</b>	164,807
Long-term disability - continuing benefits obligation	<b>83,651</b>	—
Unamortized net actuarial losses (gains)	<b>16,961</b>	(54,218)
Employee future benefits liabilities	<b>900,136</b>	781,346

Information about post-retirement benefits expense is as follows:

	<b>2021</b>	2020
	<u>\$</u>	<u>\$</u>
Current year benefit cost	<b>34,582</b>	38,230
Interest on accrued benefit obligation	<b>9,003</b>	9,385
Amortization of actuarial gains, net	<b>(1,850)</b>	(5,038)
Employee post-retirement benefits expense	<b>41,735</b>	42,577

Information about compensated absences expense is as follows:

	<b>2021</b>	2020
	<u>\$</u>	<u>\$</u>
Current year benefit cost	<b>127,918</b>	55,824
Interest on accrued benefit obligation	<b>10,394</b>	10,899
Amortization of actuarial losses, net	<b>3,462</b>	1,773
Employee compensated absences expense	<b>141,774</b>	68,496

The Board has established reserves to mitigate the future impact of the sick leave benefits obligation as detailed on the schedule of reserve in Note 5. The balance of the sick leave reserve is \$179,483 (2020 - \$179,483).

The amount of benefits paid during the year was \$22,134 (2020 - \$20,790) for compensated absence benefits and \$31,202 (2020 - \$31,343) for post-retirement benefits.

*Retirement benefits*

*Retirement gratuity benefits*

Certain groups of employees who retire under the provisions of OMERS are entitled to retirement gratuities. The amount of the gratuities paid at retirement is based on their salary, accumulated sick days, and years of service at retirement. The benefit costs and liabilities recorded are based on an actuarial valuation prepared by an independent firm. The date of the last actuarial valuation was as of December 31, 2020.

**3. Employee future benefits liabilities (continued)**

*Retirement benefits (continued)*

*Sick leave benefits*

The Board provides paid sick leave that can be carried forward up to a maximum defined by the employee group. The benefit costs and liabilities recorded are based on an actuarial valuation prepared by an independent firm. The date of the last actuarial valuation was as of December 31, 2020.

The accrued benefit obligations for the Board's employee future benefit plans as at December 31, 2021 are based on actuarial valuations for accounting purposes as at December 31, 2020. 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:

	<b>2021</b>	2020
	%	%
Expected long-term inflation rates	<b>2.0</b>	2.0
Expected wage and salary increases	<b>2.5</b>	2.5
Discount on accrued benefit obligations	<b>2.6</b>	2.3
Health care costs escalation	<b>4.0 to 6.85</b>	4.0 to 7.25
Dental costs escalation	<b>4.0</b>	3.0 to 3.25

Health care costs escalation for 2021 was 6.8% reducing by 0.15% in each subsequent year to an ultimate rate of increase of 4.00%. Dental costs escalation for 2021 was 4.0% and remain unchanged in each subsequent year.

**4. Tangible capital assets**

	Collections	Computer equipment	Furniture and fixtures	Facility improvements	2021 Total
	\$	\$	\$	\$	\$
Cost, beginning of year	<b>5,315,766</b>	<b>651,259</b>	<b>1,884,673</b>	—	<b>7,851,698</b>
Additions	<b>395,729</b>	<b>100,592</b>	<b>503,478</b>	<b>24,825</b>	<b>1,024,624</b>
Less: disposals	<b>1,743,662</b>	<b>424,792</b>	<b>435,383</b>	—	<b>2,603,837</b>
Cost, end of year	<b>3,967,833</b>	<b>327,059</b>	<b>1,952,768</b>	<b>24,825</b>	<b>6,272,485</b>
Accumulated amortization, beginning of year	<b>3,085,851</b>	<b>417,834</b>	<b>1,137,946</b>	—	<b>4,641,631</b>
Amortization	<b>609,388</b>	<b>108,429</b>	<b>192,166</b>	—	<b>909,983</b>
Less: disposals	<b>1,734,793</b>	<b>421,797</b>	<b>431,088</b>	—	<b>2,587,678</b>
Accumulated amortization, end of year	<b>1,960,446</b>	<b>104,466</b>	<b>899,024</b>	—	<b>2,963,936</b>
Net book value, end of year	<b>2,007,387</b>	<b>222,593</b>	<b>1,053,744</b>	<b>24,825</b>	<b>3,308,549</b>

**4. Tangible capital assets (continued)**

	Collections	Computer equipment	Furniture and fixtures	2020 Total
	\$	\$	\$	\$
Cost, beginning of year	6,222,299	688,850	1,892,437	8,803,586
Additions	391,812	139,537	21,666	553,015
Less: disposals	1,298,345	177,128	29,430	1,504,903
Cost, end of year	5,315,766	651,259	1,884,673	7,851,698
Accumulated amortization, beginning of year	3,675,666	424,388	972,292	5,072,346
Amortization	705,079	170,574	195,084	1,070,737
Less: disposals	1,294,894	177,128	29,430	1,501,452
Accumulated amortization, end of year	3,085,851	417,834	1,137,946	4,641,631
Net book value, end of year	2,229,915	233,425	746,727	3,210,067

**5. Accumulated surplus**

The Board segregates its accumulated surplus into the following categories:

	2021	2020
	\$	\$
Invested in tangible capital assets	3,419,724	3,210,067
Unallocated accumulated surplus (deficit)	875,292	(381,165)
Reserves		
Vested sick leave benefits reserve	179,483	179,483
Future capital expenditures reserve	2,262,139	2,868,362
Future collection acquisitions reserve	89,650	88,537
	<b>6,826,288</b>	<b>5,965,284</b>

The invested in tangible capital assets represents amounts already spent and invested in tangible capital assets.

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

The Corporation of the City of Barrie determines investment income on the reserves based on actual investment income earned. This investment income is credited to the reserves on an annual basis.

**6. Pension agreement**

OMERS provides pension services to more than 500,000 active and retired members and approximately 1,000 employers. Each year an independent actuary determines the funding status of OMERS Primary Pension (the "Plan") by comparing the actuarial value of the 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 as at December 31, 2021. The results of this valuation disclosed total actuarial liabilities as at that date of \$120,796 million (includes \$1,454 million of Additional Voluntary Contribution (AVC) component) in respect of benefits accrued for service with actuarial assets at that date of \$117,665 million (includes \$1,454 million of AVC component) indicating an actuarial funding 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 Board does not recognize any share of the OMERS pension surplus or deficit.

Contributions made by the Board to OMERS for 2021 were \$378,799 (2020 - \$372,927).

**7. Endowment funds**

The Barrie Community Foundation received endowment contributions to benefit the Board. The principal of the endowment funds at the Foundation as of September 30, 2021 was \$36,860 (2020 - \$37,029). These financial statements do not reflect the amounts held by The Barrie Community Foundation or the interest earned. During the year, the Board received \$1,300 (2020 - \$0) from the Barrie Community Foundation which has been included in Fundraising revenue.

**8. Budget**

The budget adopted by the Board of Trustees on January 25, 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 requires a full accrual basis. The budget expensed all tangible capital expenditures on acquisition rather than annually including amortization expense. In addition, the budget did not include employee future benefit expenses on a full accrual basis. As a result, the budget adopted by the Board for 2021 is reconciled to the statement of operations and accumulated surplus with adjustments as follows:

	<b>2021</b>	2020
	<b>\$</b>	\$
Budget surplus for the year, as approved	—	—
Capital expenditures	<b>1,898,125</b>	1,171,765
Contribution from reserves	<b>(718,257)</b>	(166,837)
Transfer to technology reserve	<b>80,000</b>	80,000
Actual amortization of tangible capital assets	<b>(909,982)</b>	(1,070,737)
Employee future benefits liabilities adjusted to a full accrual basis	<b>(118,790)</b>	(4,015)
Budget surplus per statement of operations and accumulated surplus	<b>231,096</b>	10,176

The budgeted capital expenditures of \$1,898,125 are reflected on the statement of changes in net financial assets.

**9. Significant event**

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The Board adapted its operations throughout the year as needed as a result of these public health and emergency measures. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Board in future periods.