

Cranbrook Public Library  
Financial Statements  
December 31, 2020

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## Managements' Responsibility for Financial Reporting

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To Directors of the Board:

In accordance with Sections 11 and 26 of the Library Act, I am pleased to submit the 2020 financial statements for the Cranbrook Public Library, together with the report of our auditors, BDO Canada LLP.

The preparation of the financial statements is the responsibility of the Library's management. The statements have been prepared in accordance with Canadian public sector accounting standards.

Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly in all material respects.

The Library maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Library's assets are appropriately accounted for and adequately safeguarded.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The elections for the positions of the Board occur every three years. The current Board was elected in November, 2002 and therefore the responsibility with respect to the reporting period is divided as of that date.

Board members meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditors' report.

The financial statements have been audited by BDO Canada LLP Chartered Professional Accountants in accordance with Canadian generally accepted auditing standards on behalf of the members. The auditor's report expresses their opinion on these financial statements. The auditors have full and free access to the accounting records.



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Ursula Brigl  
Chief Librarian

April 21, 2021

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## Independent Auditor's Report

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To the Members of the Board of the Cranbrook Public Library

### Opinion

We have audited the accompanying financial statements of the Cranbrook Public Library, which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Cranbrook Public Library as at December 31, 2020, and its results of operations, its change in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

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 Municipality 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 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.

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## Independent Auditor's Report (Continued)

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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.



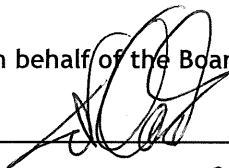
Chartered Professional Accountants

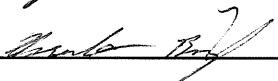
Cranbrook, BC  
April 21, 2021

**Cranbrook Public Library  
Statement of Financial Position**

December 31	2020	2019
<b>Financial Assets</b>		
Cash and cash equivalents (Note 1)	\$ 433,516	\$ 333,757
Accounts receivable	5,311	15,278
	<b>438,827</b>	<b>349,035</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	143,721	89,786
Deferred revenue (Note 2)	39,764	71,655
Capital lease obligation (Note 4)	17,866	26,091
	<b>201,351</b>	<b>187,532</b>
<b>Net Financial Assets</b>	<b>237,476</b>	<b>161,503</b>
<b>Non-Financial Assets</b>		
Tangible capital assets (Note 7)	366,809	344,963
Prepaid expenses	182	-
	<b>366,991</b>	<b>344,963</b>
<b>Accumulated Surplus</b>	<b>\$ 604,467</b>	<b>\$ 506,466</b>

On behalf of the Board

  
\_\_\_\_\_ Member

  
\_\_\_\_\_ Chief Librarian

## Cranbrook Public Library Statement of Operations

For the year ended December 31	2020 (Note 9)	2020	2019
	Budget	Actual	Actual
<b>Revenue</b>			
Grants			
- Province of British Columbia	\$ 100,267	\$ 100,193	\$ 100,193
- City of Cranbrook	639,205	639,205	626,672
- Regional District of East Kootenay	159,801	159,801	156,668
- Other	84,698	70,425	19,623
Donations	41,221	31,026	44,807
Meeting room rental	8,350	3,425	9,476
Internal and other revenue	30,890	14,276	35,358
	<u>1,064,432</u>	<u>1,018,351</u>	<u>992,797</u>
<b>Expenses</b>			
Amortization	80,000	99,116	93,558
Accounting and administration	28,298	25,959	27,186
Building maintenance and occupancy costs	90,151	73,604	81,365
Meeting room	8,350	3,035	7,083
Programs and services	62,213	45,975	50,162
Salaries, wages and benefits	698,467	615,421	674,916
Technology	71,260	57,240	63,586
	<u>1,038,739</u>	<u>920,350</u>	<u>997,856</u>
Annual surplus (deficit)	25,693	98,001	(5,059)
Accumulated surplus, beginning of year	506,466	506,466	511,525
Accumulated surplus, end of year	<u>\$ 532,159</u>	<u>\$ 604,467</u>	<u>\$ 506,466</u>

Cranbrook Public Library  
Statement of Changes in Net Financial Assets

<u>For the year ended December 31</u>	2020 (Note 9)	2020	2019
	Budget	Actual	Actual
Annual surplus (deficit)	\$ 25,693	\$ 98,001	\$ (5,059)
Acquisition of tangible capital assets	(150,120)	(120,962)	(145,931)
Amortization of tangible capital assets	80,000	99,116	93,558
Change in prepaid expenses	-	(182)	28,154
	<u>(70,120)</u>	<u>(22,028)</u>	<u>(24,219)</u>
Change in net financial assets for the year	(44,427)	75,973	(29,278)
Net financial assets, beginning of year	<u>161,503</u>	<u>161,503</u>	<u>190,781</u>
Net financial assets, end of year	<u>\$ 117,076</u>	<u>\$ 237,476</u>	<u>\$ 161,503</u>

Cranbrook Public Library  
Statement of Cash Flows

For the year ended December 31	2020	2019
Operating transactions		
Annual surplus (deficit)	\$ 98,001	\$ (5,059)
Items not involving cash		
Income from receipt of contributed tangible assets	(461)	(3,983)
Amortization	99,116	93,558
Changes in non-cash operating balances		
Accounts receivable	9,967	(474)
Prepaid expenses and inventories of supplies	(182)	28,154
Accounts payable and accrued liabilities	53,935	(1,911)
Deferred revenue	(31,891)	65,385
	<u>228,485</u>	<u>175,670</u>
Capital transactions		
Acquisition of tangible capital assets	<u>(120,501)</u>	<u>(111,786)</u>
Financing transactions		
Repayment of obligations under capital lease	<u>(8,225)</u>	<u>(4,071)</u>
Net change in cash and cash equivalents	99,759	59,813
Cash and cash equivalents, beginning of year	<u>333,757</u>	<u>273,944</u>
Cash and cash equivalents, end of year	<u>\$ 433,516</u>	<u>\$ 333,757</u>



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## Cranbrook Public Library Summary of Significant Accounting Policies

December 31, 2020

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Basis of Presentation	The Cranbrook Public Library is incorporated under the Library Act of British Columbia and provides library services for Cranbrook and District.										
Basis of Accounting	The financial statements of the Library are the representations of management and are prepared in accordance with Canadian generally accepted accounting policies established by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Professional Accountants.										
Economic Dependence	Approximately 60% of the Library's revenues are grants from The Corporation of the City of Cranbrook. The ongoing operations of the Library and its ability to meet its service objectives is proportionately dependant upon the level of such support.										
Cash and Cash Equivalents	Management considers all highly liquid investments with maturity of three months or less at acquisition to be cash equivalents.										
Tangible Capital Assets	<p>Tangible capital assets are recorded at cost less accumulated amortization and are classified according to their functional use. Cost includes all costs directly attributable to the acquisition or construction of the tangible capital assets. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is put into use. Donated tangible capital assets are recorded at fair value at the time of the donation unless fair value can not be reasonably measured. Leases entered into that transfer substantially all the benefits and risks associated with ownership are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation.</p> <p>Estimated useful lives of tangible capital assets are as follows:</p> <table><tr><td>Print collection</td><td style="text-align: right;">10 years</td></tr><tr><td>Audio-visual collection</td><td style="text-align: right;">3 years</td></tr><tr><td>Furnishings and equipment</td><td style="text-align: right;">5 to 10 years</td></tr><tr><td>Landscaping and sculptures</td><td style="text-align: right;">15 years</td></tr><tr><td>Equipment under capital lease</td><td style="text-align: right;">5 years</td></tr></table>	Print collection	10 years	Audio-visual collection	3 years	Furnishings and equipment	5 to 10 years	Landscaping and sculptures	15 years	Equipment under capital lease	5 years
Print collection	10 years										
Audio-visual collection	3 years										
Furnishings and equipment	5 to 10 years										
Landscaping and sculptures	15 years										
Equipment under capital lease	5 years										

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Cranbrook Public Library  
Summary of Significant Accounting Policies (continued)

December 31, 2020

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Revenue Recognition	<p>Unrestricted grants, contributions and charges are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.</p> <p>Grants, contributions or other funding which has externally imposed restrictions is recognized as revenue in the period in which the resources are used for the purpose or purposes specified. Funding received before this criterion has been met is reported as deferred revenue on the statement of financial position until the period in which the specified purpose or related expense is incurred.</p> <p>Contributions received in-kind are recognized as revenue in the period received at the fair market value at the time of the contribution.</p>
Contributed Services	<p>Volunteers contribute services to assist the Library in carrying out its operations. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.</p>
Government Transfers	<p>Government transfers, which include legislative grants, are recognized as revenue in the period in which events giving rise to the transfers occur providing the transfers are authorized, any eligibility criteria and stipulations have been met, and reasonable estimates of the amounts can be determined.</p>
Pension Expenditures	<p>The Library participates in a multi-employer deferred benefit pension plan. The plan is accounted for as a defined contribution plan.</p>
Use of Estimates	<p>The preparation of financial statements in accordance with Canadian generally accepted accounting principles 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. Actual results could differ from management's best estimates as additional information becomes available in the future.</p>

## Cranbrook Public Library Notes to Financial Statements

December 31, 2020

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### 1. Cash and Cash Equivalents

Included in cash and cash equivalents are amounts of \$255,523 (2019 - \$187,593) which have been internally restricted for future technology, capital and collection expenditures.

The Library has available a bank overdraft facility of up to \$100,000 which it uses to finance its operations. This facility bears interest at prime plus 1.3%. There was no balance outstanding at December 31, 2020 (2019 - nil).

### 2. Deferred Revenue

	2020	2019
Literacy programs	\$ 15,791	\$ 11,655
Digitalization project	23,973	60,000
	\$ 39,764	\$ 71,655

### 3. Related Party Transactions

The Library is managed by the Cranbrook Public Library Board, a corporation created under the Library Act. This Board is appointed by the Corporation of the City of Cranbrook Council annually and consists of nine members, one of whom is elected by the Council. All remaining members are not related to the Library or the City.

Transactions with the Corporation of the City of Cranbrook during the year are as follows:

- (a) The Library received operating grant revenue of \$799,006 (2019 - \$783,340) from the City of Cranbrook. This grant includes \$159,901 (2019 - \$156,668) from the Regional District of East Kootenay, representing 20% of the City's operating grant to the Library, and is shown separately on the Statement of Operations.
- (b) The building occupied by the Library is owned by the Corporation of the City of Cranbrook and is currently being leased for nil consideration.
- (c) Included in building maintenance and occupancy costs is \$73,604 (2019 - \$45,845) comprised of maintenance, insurance, janitorial, and utilities, of which the Library has or will reimburse the City of Cranbrook.
- (d) The amount payable to the City of Cranbrook at the year end and included in accounts payable and accrued liabilities is \$99,120 (2019 - \$37,080).
- (e) Included in the accounts receivables balance is \$341 (2019 - \$1,411) receivable from the City of Cranbrook for reimbursement of building maintenance and improvement costs.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by related parties.

Cranbrook Public Library  
Notes to Financial Statements

December 31, 2020

4. Capital Lease Obligation

The Library is committed to the following capital lease obligations:

	2020	2019
Computer equipment lease, minimum monthly payments of \$627, interest rate 7.99%, expires June 2022	\$ 10,458	\$ 16,870
Computer server lease, minimum monthly payments of \$202, interest rate 7.29%, expires June 2024	7,408	9,221
	\$ 17,866	\$ 26,091

Interest paid relating to the above obligations on capital leases and included in interest and bank charges was \$1,729 (2019 - 906).

Combined interest and principal payments for the next four years are as follows:

Year	Amount
2021	\$ 9,954
2022	6,022
2023	2,426
2024	1,126
	19,528
Imputed interest	(1,662)
	\$ 17,866

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## Cranbrook Public Library Notes to Financial Statements

December 31, 2020

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### 5. Retirement Benefits and Pension Liability

The Library and its employees contribute to the Municipal Pension Plan (a jointly-trusted pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of the assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2019, the plan has about 213,000 active members and approximately 106,000 retired members. Active members include approximately 41,000 contributors from local government.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The Cranbrook Public Library paid \$39,916 (2019 - \$38,658) for employer contributions to the plan in fiscal 2020.

The next valuation will be as at December 31, 2021, with results available in 2022.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

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### 6. Endowment Funds

The Cranbrook Public Library has accumulated \$31,653 (2019 - \$26,960) in an endowment fund held by the Community Foundation of the Kootenay Rockies. This fund is not included in the assets or net assets of the Library. The income earned on this fund held by the Foundation is donated annually to the Cranbrook Public Library and is included in donation revenue.

Cranbrook Public Library  
Notes to Financial Statements

December 31, 2020

7. Tangible Capital Assets

	Print Collection	Audio-Visual Collection	Furniture & Equipment	Equipment Under Capital Lease	Landscape & Sculptures	2020 Total
Cost, beginning of year	\$ 526,623	\$ 35,437	\$ 135,840	\$ 30,162	\$ 69,913	\$ 797,975
Purchases	37,397	7,511	76,054	-	-	120,962
Disposals	(71,235)	(10,473)	(7,913)	-	-	(89,621)
Cost, end of year	492,785	32,475	203,981	30,162	69,913	829,316
Accumulated amortization, beginning of year	307,098	23,009	62,599	6,032	54,274	453,012
Amortization	48,721	10,825	28,877	6,032	4,661	99,116
Disposals	(71,235)	(10,473)	(7,913)	-	-	(89,621)
Accumulated amortization, end of year	284,584	23,361	83,563	12,064	58,935	462,507
Net carrying amount, end of year	\$ 208,201	\$ 9,114	\$ 120,418	\$ 18,098	\$ 10,978	\$ 366,809

During the year the Library received \$425 (2019 - \$3,319) of contributed print collection and \$36 (2019 - \$664) of contributed audio-visual collection which have been capitalized and of which the offset is reported as donation revenue in the statement of operations.

Cranbrook Public Library  
Notes to Financial Statements

December 31, 2020

7. Tangible Capital Assets (continued)

	Print Collection	Audio-Visual Collection	Furniture & Equipment	Equipment Under Capital Lease	Landscape & Sculptures	2019 Total
Cost, beginning of year	\$ 546,551	\$ 32,451	\$ 97,714	\$ -	\$ 69,913	\$ 746,629
Purchases	49,443	12,408	53,918	30,162	-	145,931
Disposals	(69,371)	(9,422)	(15,792)	-	-	(94,585)
Cost, end of year	526,623	35,437	135,840	30,162	69,913	797,975
Accumulated amortization, beginning of year	324,365	20,619	59,442	-	49,613	454,039
Amortization	52,104	11,812	18,949	6,032	4,661	93,558
Disposals	(69,371)	(9,422)	(15,792)	-	-	(94,585)
Accumulated amortization, end of year	307,098	23,009	62,599	6,032	54,274	453,012
Net carrying amount, end of year	\$ 219,525	\$ 12,428	\$ 73,241	\$ 24,130	\$ 15,639	\$ 344,963

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Cranbrook Public Library  
Notes to Financial Statements

December 31, 2020

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8. Lease Commitments

The Library has maintenance agreements and equipment under operating leases. Lease and maintenance commitments over the next three years are due as follows:

Year	Amount
2021	\$ 33,876
2022	34,247
2023	<u>31,700</u>
	<u>\$ 99,823</u>

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9. Budget

The Budget adopted by the Board of Trustees on March 18, 2020 was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards now require a full accrual basis. The budget figures anticipated use of surpluses accumulated from previous years to reduce current year expenditures in excess of current year revenues to \$ nil.

In addition, the budget included all tangible capital expenditures and amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets represent the Budget adopted by the Board on March 18, 2020 with adjustments as follows:

	<u>2020</u>
Budgeted deficit for the year	\$ -
Add: Capital expenditures	150,120
Budgeted transfers to accumulated surplus	250
Less: Amortization	(80,000)
Budgeted transfers from accumulated surplus	<u>(44,677)</u>
Adjusted budget surplus per statement of operations	<u>\$ 25,693</u>



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Cranbrook Public Library  
Notes to Financial Statements

December 31, 2020

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10. Global Uncertainty

The impact of COVID-19 in Canada and on the global economy continues to exist. There is uncertainty as to the full potential impact to the Library. Although the disruption from the virus remains to be considered temporary, given the dynamic nature of these circumstances and, the duration of the disruption, the related financial impact cannot be reasonably estimated at this time. The Library will continue to monitor cash flows, financial projections and available reserves.



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Cranbrook, BC V1C 2M9 Canada

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## Notice to Reader on **Supplementary Financial Information**

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On the basis of information provided by management, we have compiled the attached supplementary schedules of the Cranbrook Public Library, as at December 31, 2020, and for the year ended December 31, 2020

We have not performed an audit or a review engagement in respect of these statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Chartered Professional Accountants

Cranbrook, BC  
April 21, 2021

Cranbrook Public Library  
 Supplementary Schedule 1 - Statement of Operating Activities  
 (Unaudited - see Notice to Reader)

For the year ended December 31	2020	2020	2019
	Budget	Actual	Actual
Revenue			
Grants			
Province of British Columbia			
- Per capita grant	\$ 83,626	\$ 83,552	\$ 83,552
- Other grants	16,641	16,641	16,641
City of Cranbrook	639,205	639,205	626,672
Regional District of East Kootenay	159,801	159,801	156,668
Other	84,698	70,425	19,623
	<u>983,971</u>	<u>969,624</u>	<u>903,156</u>
Other revenue			
Donations	41,221	31,026	44,807
Internal and other revenue	30,890	14,160	34,971
Meeting room rental	8,350	3,425	9,476
	<u>1,064,432</u>	<u>1,018,235</u>	<u>992,410</u>
Expenditures			
Accounting and administration	28,298	25,959	27,186
Building maintenance and occupancy costs	90,151	73,604	81,365
Meeting room	8,350	3,035	7,083
Programs and services	62,213	45,975	50,162
Salaries, wages and benefits	698,467	615,421	674,916
Technology	71,260	57,240	63,586
	<u>958,739</u>	<u>821,234</u>	<u>904,298</u>
Interfund transfers			
Collections	59,030	44,908	61,851
Furnishings and equipment	91,090	76,054	53,918
	<u>150,120</u>	<u>120,962</u>	<u>115,769</u>
Excess (deficiency) of revenue over expenditures	(44,427)	76,039	(27,657)
Debt repayment	-	(8,225)	(4,072)
Net transfers from reserves	44,427	(67,814)	31,729
Operating fund, beginning and end of year	\$ -	\$ -	\$ -

Cranbrook Public Library  
 Supplementary Schedule 2 - Statement of Changes in Reserves  
**(Unaudited - see Notice to Reader)**

For the year ended December 31

	Technology Reserve	General Reserve	Projects Reserve	Manual Training School Reserve	2020 Total	2019 Total
Revenue						
Other	\$ -	\$ -	\$ 116	\$ -	\$ 116	\$ 387
Expenditures	-	-	-	-	-	-
Excess of revenue over expenditures	-	-	116	-	116	387
Transfers						
Transfers for expenditures	-	-	-	-	-	(33,473)
Operating surplus	-	67,814	-	-	67,814	1,744
	-	67,814	-	-	67,814	(31,729)
Change in fund balance	-	67,814	116	-	67,930	(31,342)
Reserve balance, beginning of year,	11,773	124,386	41,810	9,624	187,593	218,935
Reserve balance, end of year	\$ 11,773	\$ 192,200	\$ 41,926	\$ 9,624	\$ 255,523	\$ 187,593