

VILLAGE OF RYCROFT LIBRARY BOARD

Financial Statements

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

VILLAGE OF RYCROFT LIBRARY BOARD

Index to Financial Statements

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenues and Expenditures	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of Village of Rycroft Library Board as at December 31, 2020 and the statements of revenues and expenditures and changes in net assets for the year then ended.

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

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

Spirit River, Alberta
April 21, 2021



Brenda Friedel Professional Corporation
Chartered Professional Accountant

VILLAGE OF RYCROFT LIBRARY BOARD

Statement of Financial Position

December 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019 <i>(Unaudited)</i>
ASSETS		
CURRENT		
Cash	\$ 407	\$ 4,849
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ (1)	\$ 454
Employee deductions payable	-	226
	(1)	680
NET ASSETS	408	4,169
	\$ 407	\$ 4,849

ON BEHALF OF THE BOARD

Name/Position

Date

Name/Position

Date

See notes to financial statements

VILLAGE OF RYCROFT LIBRARY BOARD

Statement of Revenues and Expenditures

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019 <i>(Unaudited)</i>
REVENUES		
Donations	\$ 494	\$ 3,004
Fundraising	979	2,034
Miscellaneous income	2,249	2,443
Municipal grants	15,829	18,829
Other grants	1,000	3,100
Provincial grants	8,503	8,503
Transfer from library system	-	9
	<u>29,054</u>	<u>37,922</u>
EXPENSES		
Capital expenditures	1,814	-
Interest and bank charges	(1)	1
Miscellaneous	3,821	3,174
Office	(7)	1,945
Professional fees	919	1,624
Program expense	-	826
Salaries and wages	20,935	19,760
Supplies	1,294	921
Telephone	710	1,382
Training	-	100
Transfer to other library boards	-	1,683
Utilities	3,330	5,243
	<u>32,815</u>	<u>36,659</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (3,761)</u>	<u>\$ 1,263</u>

VILLAGE OF RYCROFT LIBRARY BOARD

Statement of Changes in Net Assets

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019 <i>(Unaudited)</i>
NET ASSETS - BEGINNING OF YEAR	\$ 4,169	\$ 2,906
DEFICIENCY OF REVENUES OVER EXPENSES	<u>(3,761)</u>	<u>1,263</u>
NET ASSETS - END OF YEAR	\$ 408	\$ 4,169

VILLAGE OF RYCROFT LIBRARY BOARD

Notes to Financial Statements

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)
