

Financial Statements of

**NORTH BAY PUBLIC
LIBRARY BOARD**

And Independent Auditor's Report thereon

Year ended December 31, 2024

**KPMG LLP**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the North Bay Public Library Board

Opinion

We have audited the accompanying financial statements of the North Bay Public Library Board (the Entity), which comprise:

- the statement of financial position as at December 31, 2024
- 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, the accompanying financial statements present fairly, in all material respects, the financial position of the North Bay Public Library Board as at December 31, 2024, 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 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 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 opinion.

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 Responsibility 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 auditors' 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 auditors' 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 represents 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

October 20, 2025

NORTH BAY PUBLIC LIBRARY BOARD

Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Financial assets		
Cash	\$ 20,500	\$ 20,500
Accounts receivable (note 3)	17,505	13,221
Due from the Corporation of the City of North Bay	1,188,134	1,123,274
	<u>1,226,139</u>	<u>1,156,995</u>
Financial liabilities		
Accounts payable and accrued liabilities	328,195	278,935
Employee future benefits (note 4)	303,873	298,573
Asset retirement obligation (note 5)	121,586	121,586
Deferred revenue	13,326	13,326
	<u>766,980</u>	<u>712,420</u>
Net financial assets	459,159	444,575
Non-financial assets		
Tangible capital assets (note 6)	3,886,291	3,787,172
Prepaid expenses	33,178	32,504
	<u>3,919,469</u>	<u>3,819,676</u>
Accumulated surplus (note 10)	\$ 4,378,628	\$ 4,264,251

The accompanying notes are an integral part of this financial statement.

Approved:

Director

Director

NORTH BAY PUBLIC LIBRARY BOARD

Statement of Operations and Accumulated Surplus

Year ended December 31, 2024, with comparative information for 2023

	Budget 2024 (note 9)	Actual 2024	Actual 2023
Revenue:			
Tax levy	\$ 2,687,612	\$ 2,687,612	\$ 2,609,418
Capital contributions	-	293,840	527,711
Reserve transfer	141,061	-	-
Provincial operating grants	108,211	111,317	111,295
Fees, service charges and donations	10,250	13,263	29,329
Facility rentals and other	26,800	21,798	17,668
Fines	16,000	12,566	15,459
Interest		4,742	4,754
Total revenue	2,989,934	3,145,138	3,315,634
Expenses:			
Salaries and employee benefits	2,259,835	2,154,670	2,084,599
Library building	116,546	179,594	134,774
Administration	211,434	173,352	169,858
Purchased services	74,119	74,104	72,666
Operating	114,000	108,867	61,470
Minor capital purchases	4,000	2,704	4,712
Amortization	190,000	318,647	285,587
Other	20,000	18,823	1,787
Total expenses	2,989,934	3,030,761	2,815,453
Annual surplus	-	114,377	500,181
Accumulated surplus, beginning of year	4,264,251	4,264,251	3,764,070
Accumulated surplus, end of year	\$ 4,264,251	\$ 4,378,628	\$ 4,264,251

The accompanying notes are an integral part of this financial statement.

NORTH BAY PUBLIC LIBRARY BOARD

Statement of Change in Net Financial Assets

Year ended December 31, 2024, with comparative information for 2023

	Budget 2024 (note 9)	Actual 2024	Actual 2023
Annual surplus	\$ -	\$ 114,377	\$ 500,181
Acquisition of tangible capital assets	-	(417,766)	(717,738)
Amortization of tangible capital assets	190,000	318,647	285,587
Prepaid expenses	-	(674)	24,031
Change in net financial assets	190,000	14,584	92,061
Net financial assets, beginning of year	444,575	444,575	352,514
Net financial assets, end of year	\$ 634,575	\$ 459,159	\$ 444,575

The accompanying notes are an integral part of this financial statement.

NORTH BAY PUBLIC LIBRARY BOARD

Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 114,377	\$ 500,181
Items not involving cash:		
Amortization of tangible capital assets	318,647	285,587
Employee future benefits expense	34,600	59,100
	467,624	844,868
Change in non-cash assets and liabilities:		
Accounts receivable	(4,284)	4,369
Due from The Corporation of the City of North Bay	(64,860)	(124,188)
Prepaid expenses	(674)	24,031
Accounts payable and accrued liabilities	49,260	14,058
Net change in cash from operating activities	447,066	763,138
Capital activities:		
Acquisition of tangible capital assets	(417,766)	(717,738)
Net change in cash from capital activities	(417,766)	(717,738)
Investing activities		
Employee future benefits paid	(29,300)	(25,400)
Net change in cash from investing activities	(29,300)	(25,400)
Net change in cash	-	20,000
Cash, beginning of year	20,500	500
Cash, end of year	\$ 20,500	\$ 20,500

The accompanying notes are an integral part of this financial statement.

NORTH BAY PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 2024

The North Bay Public Library Board (the "Library") is a Board of the Corporation of the City of North Bay which is incorporated under the Ontario Public Library Act. The Library makes available a wide variety of reading, electronic and audio-visual materials to the citizens of North Bay and its surrounding area.

1. Significant accounting policies:

The financial statements of the Library are prepared by management in accordance with Canadian generally accepted 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:

Sources of financing and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable, expenses are recognized as they are incurred and measurable as a result of receipt of goods and the creation of a legal obligation to pay.

(b) Tangible capital assets:

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction, development of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs.

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

Asset	Useful Life - Years
Building	100
Building betterments	Remaining service life building
Equipment	4 - 15
Books, CDs, videos	2 - 10

Construction in progress is not subject to amortization as the assets are not in productive use.

(c) Contributions of tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue.

NORTH BAY PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(d) Post-employment benefits:

The Library sponsors a defined benefit supplementary health plan for certain employees and retirees funded on a pay-as-you-go basis and a defined benefit pension plan. The Library has adopted the following practices:

- (i) The cost of the accrued benefit obligation for the post-employment supplementary health plan is actuarially determined using the projected health benefit method pro-rated on service and management's estimate of retirement age and health costs.
- (ii) actuarial gains (losses) on the accrued benefit obligation arise from the difference between actual and expected experience and from changes in the actuarial assumptions used to determine the accrued benefit obligation. Actuarial gains (losses) are amortized benefit obligation. Actuarial gains *losses) are amortized over the average remaining service period of active employees.
- (iii) the Library is an employer member of the Ontario Municipal Employees Retirement Fund (the "Plan") which is a multi-employer, defined benefit pension plan. The Library has adopted defined contribution plan accounting principles for this Plan because insufficient information is available to apply defined benefit plan accounting principles.

(e) Revenue recognition:

The Library receives revenue from a variety of sources and applies the following recognition policies:

- (i) Municipal contributions are recognized in the period to which the related expenses are incurred.
- (ii) Government transfers are recognized in the period in which the events giving rise to the transfer occurred, provided that the transfer is authorized and the amount can be reasonably estimated. Government grants are recognized when approved to the extent the related expenses have been incurred and collection can be reasonably assured.
- (iii) Fee and user fee revenue is recognized when the cash is collected.
- (iv) Interest and other income is recognized in the period in which it is earned.

(f) Deferred revenue:

Deferred revenue represents funds which have been applied for and collected but for which the related services have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed.

NORTH BAY PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(g) Financial instruments:

All financial instruments are initially recorded on the statement of financial position at fair value. All investments held in equity instruments that trade in an active market are recorded at fair value. Management has elected to record investments at fair value as they are managed and evaluated on a fair value basis. Freestanding derivative instruments that are not equity instruments that are quoted in an active market are subsequently measured at fair value.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the statement of operation. On sale, the amount held in accumulated remeasurement gains and

losses associated with that instrument is removed from accumulated remeasurement gains and recognized in the statement of operations. Financial instruments are classified into fair value hierarchy Levels 1, 2 or 3 for the purposes of describing the basis of the inputs used to determine the fair market value of those amounts recorded a fair value, as described below:

Level 1 - Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Fair value measurements are those derived from market-based inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Level 3 - Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

(h) Asset retirement obligation:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- (i) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (ii) The past transaction or event giving rise to the liability has occurred;
- (iii) It is expected that the future economic benefits will be given up; and
- (iv) A reasonable estimate of the amount can be made.

NORTH BAY PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(h) Asset retirement obligation (continued):

The liability for the removal of asbestos in the building owned by the Library has also been recognized based on estimated future expenses on closure of the site and post-closure care.

The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is being amortized in accordance with the depreciation accounting policies outlined in note 1(b).

(i) Use of estimates:

The preparation of financial statements in conformity 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 dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying amount of tangible capital assets and valuation allowances for receivables. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

2. Change in accounting policies:

On January 1, 2024, the Library adopted Canadian public sector accounting standard PS 3400 Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. As at December 31, 2024 the Library determined that the adoption of this new standard did not have an impact on the amounts presented in the financial statements.

3. Accounts receivable:

	2024	2023
Government of Canada (HST)	\$ 11,390	\$ 5,551
Other	6,115	7,670
	\$ 17,505	\$ 13,221

NORTH BAY PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

4. Employee future benefits:

	2024	2023
Sick leave plan	\$ 196,973	\$ 197,273
Supplementary health benefits	106,900	101,300
	\$ 303,873	\$ 298,573

Reconciliation of accrued benefits obligations to accrued benefit liabilities

	2024	2023
Accrued benefit obligation, end of year	\$ 279,973	\$ 332,573
Unamortized net actuarial losses	23,900	(34,000)
	\$ 303,873	\$ 298,573

Prior to August 31, 1987 the Board provided its employees with a sick leave plan whereby employees could accumulate sick leave credits and be entitled to a cash payment with they left the Board's employment. With the introduction of a long-term disability plan on August 31, 1987 this sick leave plan was discontinued and as such no sick leave credits have accumulated since. The outstanding accrued liability is to cover sick leave credits accumulated prior to August 31, 1987.

In addition, the Library has a defined supplementary health benefit plan that provides medical, dental and life insurance to certain eligible Library employees who retire from current employment. The supplementary health benefit liability estimates the expense of each member's benefit under the plan taking into consideration projections of benefit costs to and during retirement up to the age of 65.

The Library measures its accrued benefit obligations for accounting purposes as at December 31 of each year. The most recent actuarial valuation of the plan for funding purposes was December 31, 2024 and the next valuation date will be as at January 1, 2027. Information about the Library's defined supplementary health benefit and sick leave plan is as follows:

	2024	2023
Sick leave benefits:		
Accrued benefit, beginning of year	\$ 197,273	\$ 179,873
Amortization of unamortized actuarial gains/losses	(2,000)	14,200
Service cost of the year	13,800	18,200
Interest expense for the year	6,000	8,500
Benefits paid during the year	(18,100)	(23,500)
Accrued benefit liability, end of year	\$ 196,973	\$ 197,273

NORTH BAY PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

4. Employee future benefits (continued):

	2024	2023
Supplementary benefits:		
Accrued benefit, beginning of year	\$ 101,300	\$ 85,000
Amortization of unamortized actuarial gains/losses	5,700	7,700
Service cost of the year	6,900	6,200
Interest expense for the year	4,200	4,300
Benefits paid during the year	(11,200)	(1,900)
Accrued benefit liability, end of year	\$ 106,900	\$ 101,300

The accrued benefit obligation for employee future benefits at December 31, 2024 is based on an actuarial valuation for accounting purposes. These actuarial valuations were based on assumptions about future events. The economic assumptions used in these valuations are the municipality's best estimates of expected rates of the following:

	2024	2023
Salaries	3.00%	3.00%
Discount on sick leave benefits	4.30%	4.30%
Discount on supplemental health benefits	4.30%	4.30%
Dental premium rates	4.00%	4.00%
Expected average remaining service life - sick leave benefits	11 years	11 years
Expected average remaining service life - supplemental health benefits	11 years	11 years
Health premium care rates	6.15% in 2024, reducing to 4.00% by 2042	

5. Asset retirement obligation:

The Library owns and operates a building that are known to have asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove or remediate it. The obligation is determined based on the estimated undiscounted cash flows that will be required in the future to remove or remediate the asbestos containing material in accordance with current legislation.

NORTH BAY PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

6. Tangible capital assets:

Cost	Balance at December 31, 2023	Additions	Disposals / asset transfer	Balance at December 31, 2024
Land	\$ 62,776	\$ -	\$ -	\$ 62,776
Buildings	3,496,099	222,400	437,277	4,155,776
Equipment	891,505	10,568	-	902,073
Books, CD's, videos	3,388,510	184,798	(128,132)	3,445,176
Construction in progress	437,277	-	(437,277)	-
Total	\$ 8,276,167	\$ 417,766	\$ (128,132)	\$ 8,565,801

Accumulated Amortization	Balance at December 31, 2023	Disposals and write-downs	Amortization	Balance at December 31, 2024
Land	\$ -	\$ -	\$ -	\$ -
Buildings	914,109	-	124,814	1,038,923
Equipment	788,888	-	39,621	828,509
Books, CD's, videos	2,785,998	(128,132)	154,212	2,812,078
Construction in progress	-	-	-	-
Total	\$ 4,488,995	\$ (128,132)	\$ 318,647	\$ 4,679,510

	Net book value, December 31, 2023	Net book value, December 31, 2024
Land	\$ 62,776	\$ 62,776
Buildings	2,581,990	3,116,853
Equipment	102,617	73,564
Books, CD's, videos	602,512	633,098
Construction in progress	437,277	-
Total	\$ 3,787,172	\$ 3,886,291

NORTH BAY PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

6. Tangible capital assets (continued):

Cost	Balance at December 31, 2022	Additions	Disposals / asset transfer	Balance at December 31, 2023
Land	\$ 62,776	\$ -	\$ -	\$ 62,776
Buildings	3,222,329	273,770	-	3,496,099
Equipment	808,536	82,969	-	891,505
Books, CD's, videos	3,361,659	199,555	(172,704)	3,388,510
Construction in progress	275,833	161,444	-	437,277
Total	\$ 7,731,133	\$ 717,738	\$ (172,704)	\$ 8,276,167

Accumulated Amortization	Balance at December 31, 2022	Disposals and write-downs	Amortization	Balance at December 31, 2023
Land	\$ -	\$ -	\$ -	\$ -
Buildings	823,207	-	90,902	914,109
Equipment	745,299	-	43,589	788,888
Books, CD's, videos	2,807,606	(172,704)	151,096	2,785,998
Construction in progress	-	-	-	-
Total	\$ 4,376,112	\$ (172,704)	\$ 285,587	\$ 4,488,995

	Net book value, December 31, 2022	Net book value, December 31, 2023
Land	\$ 62,776	\$ 62,776
Buildings	2,399,122	2,581,990
Equipment	63,237	102,617
Books, CD's, videos	554,053	602,512
Construction in progress	275,833	437,277
Total	\$ 3,355,021	\$ 3,787,172

NORTH BAY PUBLIC LIBRARY BOARD

Notes to Financial Statements (continued)

Year ended December 31, 2024

7. Related party transactions:

The expenditures noted in Schedule 1 for purchased services are paid to the Corporation of the City of North Bay. These expenditures are measured at exchange amounts and consist of financial services, human resources, legal, information technology, telephone and internet.

8. Economic dependence:

The Library is dependent on fund transfers from the Corporation of the City of North Bay. The ability of the Library to continue service delivery in its present form is dependent on this funding.

9. Budget information:

The budgeted information presented for comparative purposes are those approved by the Board of Directors.

10. Accumulated surplus:

The Library's accumulated surplus balance at year end consists of the following:

	2024	2023
Invested in tangible capital assets (note 6)	\$ 3,886,289	\$ 3,787,172
Reserve funds	917,797	897,238
Amounts to be funded from future revenues	(425,458)	(420,159)
	<u>\$ 4,378,628</u>	<u>\$ 4,264,251</u>

11. Pension agreements:

OMERS provides pension services to more than 500,000 active retired members of approximately 1,000 employers. Each year an independent actuary determines the funding status of OMERS primary pension plan (the "Plan") by comparing actuarial value of invested assets to estimated present value of all pension benefits that members have earned to date. Because OMERS is a multi-employer plan, any pension surpluses or deficits are a joint responsibility of the 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 2024 were \$119,690 (2023 - \$117,809).

NORTH BAY PUBLIC LIBRARY BOARD

Schedule 1 - Detailed Schedule of Expenses

For the Year Ended December 31, 2024, with comparative information for 2023

	2024 Budget	2024 Actual	2023 Actual
Salaries and benefits:			
Salaries	\$ 1,744,227	\$ 1,640,244	\$ 1,570,391
Overtime	6,500	3,180	8,057
Benefits	509,108	511,246	506,151
	2,259,835	2,154,670	2,084,599
Library building:			
Building maintenance costs	36,600	105,527	62,266
Utility costs	62,446	56,918	56,576
Insurance costs	17,500	17,149	15,932
	116,546	179,594	134,774
Administration:			
Office supplies	10,500	9,811	8,710
Telephone	5,300	6,086	5,678
Postage / courier	5,000	5,509	5,716
Membership fees	1,600	700	1,578
Promotion costs	29,000	8,165	8,470
Professional development	4,900	5,105	1,449
Audit / treasurer fees	11,234	11,225	10,953
Collection agency fees	500	257	350
Photocopy costs	12,000	5,400	5,458
Systems maintenance contract	30,000	34,253	33,858
Other contracts and miscellaneous costs	91,400	77,339	78,227
Employee parking	10,000	9,502	9,411
	211,434	173,352	169,858
Purchased Services:			
Purchased services (note 7)	74,119	74,104	72,666
Operating:			
Book repairs and processing	20,000	19,658	15,825
Electronic materials	92,000	89,209	45,645
	112,000	108,867	61,470
Minor capital purchases and other:			
Furniture and equipment	4,000	2,704	4,712
One-time costs	-	18,823	1,787
Amortization of tangible capital assets	212,000	318,647	285,587
	216,000	340,174	292,086
Total expenditures	\$ 2,989,934	\$ 3,030,761	\$ 2,815,453