



Financial Statements

Annapolis Valley Regional Library

March 31, 2022

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# Independent auditor's report

To the Chairperson and Members of the Board of the

**Annapolis Valley Regional Library**

## Opinion

We have audited the financial statements of the Annapolis Valley Regional Library ("the Library"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Annapolis Valley Regional Library as at March 31, 2022, and its results of operations, its changes in its 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 Library 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 a 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.

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.

*Grant Thornton LLP*

Kentville, Canada  
June 23, 2022

Chartered Professional Accountants

# Annapolis Valley Regional Library

## Statement of Financial Position

As at

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<b>Financial assets</b>		
Cash and cash equivalents (Note 3)	\$ 585,304	\$ 827,529
Investment	400,000	-
Receivables	<u>26,437</u>	<u>73,270</u>
	<b>1,011,741</b>	<b>900,799</b>
<b>Liabilities</b>		
Payables and accruals	99,409	125,881
Deferred revenue (Note 4)	139,173	165,709
Funds held in trust (Note 6)	63,652	65,295
Accrued sick leave benefit obligation (Note 5)	<u>42,926</u>	<u>42,926</u>
	<b>345,160</b>	<b>399,811</b>
<b>Net financial assets</b>	<u><b>666,581</b></u>	<u><b>500,988</b></u>
<b>Non-financial assets</b>		
Tangible capital assets (Schedule)	904,683	880,672
Prepays	<u>23,401</u>	<u>29,500</u>
	<u><b>928,084</b></u>	<u><b>910,172</b></u>
<b>Accumulated surplus (Note 7)</b>	<u><b>\$ 1,594,665</b></u>	<u><b>\$ 1,411,160</b></u>

Commitments (Note 8)

Approved by

\_\_\_\_\_ Chair

\_\_\_\_\_ Member of the Board

See accompanying notes and schedules to the financial statements.

# Annapolis Valley Regional Library

## Statement of Operations

Year Ended March 31

	Adjusted Budget (Note 11)	2022	2021
<b>Revenue (Schedule)</b>			
Contributions from governments			
Province of Nova Scotia	\$ 1,919,600	\$ 1,919,600	\$ 1,919,600
Municipal councils	639,881	688,043	639,881
Community Access Program (C@P)	-	-	18,797
Library facility projects	-	2,221	5
AR Innovation lab	-	-	1,565
Board generated funding	24,500	128,620	184,762
Gain on disposal of assets	-	-	3,504
Temporary wage subsidy	-	-	25,000
	<u>2,583,981</u>	<u>2,738,484</u>	<u>2,793,114</u>
<b>Expenditures</b>			
Advertising	3,000	2,231	1,364
Alliance	6,365	6,365	6,364
Amortization	289,006	289,006	283,128
AR Innovation lab	-	-	1,045
Bank and payroll service charges	7,700	7,123	7,098
C@P	-	-	18,797
Employee benefits	272,000	245,323	240,924
Insurance	15,150	14,765	13,631
Library facility projects	-	2,221	5
Library materials - other	-	63,143	70,320
Miscellaneous	1,200	2,442	974
Postage and shipping	20,000	13,144	11,847
Professional fees	20,000	20,537	16,904
Programming	7,600	70,402	83,036
Rent	55,825	64,142	49,166
Repairs and maintenance			
Equipment	45,000	44,738	45,448
Building	500	-	-
Salaries and wages	1,710,000	1,648,651	1,637,355
Sanitization and cleaning	10,000	610	24,929
Supplies	25,000	24,566	19,970
Travel and training	15,750	18,441	7,212
Utilities	7,500	4,954	5,899
Vehicle operating	22,000	12,175	20,586
	<u>2,533,596</u>	<u>2,554,979</u>	<u>2,566,002</u>
Annual surplus	<u>\$ 50,385</u>	<u>183,505</u>	<u>227,112</u>
Accumulated surplus, beginning of year		1,411,160	1,184,048
Accumulated surplus, end of year		<u>\$ 1,594,665</u>	<u>\$ 1,411,160</u>

See accompanying notes and schedules to the financial statements.

## Annapolis Valley Regional Library Statement of Changes in Net Financial Assets

Year Ended March 31	Budget (Note 11)	2022	2021
Annual surplus	\$ 50,385	\$ 183,505	\$ 227,112
Acquisition of tangible capital assets	(356,000)	(313,017)	(391,447)
Proceeds on disposal of capital assets	-	-	12,000
Gain on disposal of capital assets	-	-	(3,504)
Amortization of tangible capital assets	<u>289,006</u>	<u>289,006</u>	<u>283,128</u>
	-	159,494	127,289
Decrease in prepaids	<u>-</u>	<u>6,099</u>	<u>612</u>
Increase in net financial assets	(16,609)	165,593	127,901
Net financial assets, beginning of year		<u>500,988</u>	<u>373,087</u>
Net financial assets, end of year		<u>\$ 666,581</u>	<u>\$ 500,988</u>

See accompanying notes and schedules to the financial statements.

# Annapolis Valley Regional Library

## Statement of Cash Flows

Year Ended March 31

2022

2021

Increase (decrease) in cash and cash equivalents

<b>Operating</b>		
Annual surplus	\$ 183,505	\$ 227,112
Gain on disposal of vehicle	-	(3,504)
Amortization	<u>289,006</u>	<u>283,128</u>
	<u>472,511</u>	<u>506,736</u>
Change in non-cash operating working capital		
Receivables	46,834	2,408
Prepays	6,099	612
Purchase of investments	(400,000)	-
Payables and accruals	(26,472)	(21,955)
Funds held in trust	(1,643)	(51,008)
Deferred revenue	<u>(26,537)</u>	<u>41,208</u>
	<u>70,792</u>	<u>478,001</u>
<b>Investing</b>		
Purchase of capital assets		
Books and periodicals	(255,764)	(232,199)
Vehicle	-	(51,884)
Equipment	(54,382)	(79,790)
Computers	(2,871)	(27,574)
Proceeds on disposal of vehicle	<u>-</u>	<u>12,000</u>
	<u>(313,017)</u>	<u>(379,447)</u>
Net increase (decrease) in cash and cash equivalents	(242,225)	98,554
Cash and cash equivalents, beginning of year	<u>827,529</u>	<u>728,975</u>
Cash and cash equivalents, end of year	<u>\$ 585,304</u>	<u>\$ 827,529</u>

See accompanying notes and schedules to the financial statements.



# **Annapolis Valley Regional Library**

## **Notes to the Financial Statements**

March 31, 2022

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### **1. Nature of organization**

The Annapolis Valley Regional Library (the Library) is a corporate body deemed to be a regional library board established under the *Libraries Act of Nova Scotia*. Under this Act, the Library operates public libraries in communities throughout the Annapolis Valley and is responsible for the delivery of public library services, as defined by the Provincial Librarian.

The Library is not subject to income taxes under Section 149(1) of the *Income Tax Act*.

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

The financial statements of the Library are the responsibility of and are prepared by management in accordance with Canadian public sector accounting standards. Significant accounting policies adopted by the Library are as follows:

#### **Basis of accounting**

Items recognized in government financial statements are accounted for in accordance with the accrual basis of accounting. The accrual basis of accounting recognizes the effect of transactions and events in the period in which the transactions and events occur, regardless of whether there has been a receipt or payment of cash or its equivalent. Accrual accounting recognizes a liability until the obligation or condition(s) underlying the liability is partly or wholly satisfied. Accrual accounting recognizes an asset until the future economic benefit underlying the asset is partly or wholly used or lost.

#### **Budget figures**

As recommended by the Public Sector Accounting Board of CPA Canada, the financial statements show a comparison of actual results with the budget.

#### **Revenue recognition**

All non-government contributions or grant revenues that are externally restricted such that they must be used for a specified purpose are recognized as revenue in the period in which the resources are used for the purpose or purposes specified. Any externally restricted inflow received before the criterion has been met is reported as a liability until the resources are used for the purpose or purposes specified.

Unrestricted investment income is recognized as it is earned in the statement of operations. Externally restricted net investment income is deferred and recognized as revenue in the statement of operations when it is used for the purpose or purposes specified.

Fines are recognized when received. Book sales are recognized as revenue when the goods are delivered and collection is reasonably assured.

#### **Government transfers**

Government transfers received are recognized in the financial statements as revenue when the transfers are authorized and all eligibility criteria have been met except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as a liability and recognized as revenue as the stipulations are met.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

# Annapolis Valley Regional Library

## Notes to the Financial Statements

March 31, 2022

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### 2. Summary of significant accounting policies (continued)

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts and term deposits with maturities of three months or less.

#### Investments

Investments include mutual funds and are accounted for using the cost method. The cost method is a basis of accounting for investments whereby the investment is initially recorded at cost. Cost is measured at the acquisition date fair value of the consideration transferred in exchange for the investment and includes consideration transferred on, or before the acquisition date. Any previously held investment is not remeasured. Earnings from such investments are recognized only to the extent received or receivable.

As at March 31, 2022 the market value of the investments was \$397,031.

#### Compensated absences

The Library offers employees sick leave benefits that accumulate at a rate of 18 days per year to a maximum of 150 days. The sick leave benefits do not vest. The Library recognizes an accrued benefit obligation on the statement of financial position and any actuarial gains or losses in the statement of operations.

#### Tangible capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution unless an estimate of fair value cannot be made, in which case the item is recognized at a nominal value. Capital assets are amortized over their estimated useful lives as follows:

Equipment	20%	declining balance basis
Books and periodicals	25%	declining balance basis
Vehicles	30%	declining balance basis
Computers and systems	20%	declining balance basis
Leasehold improvements	33%	straight-line basis

When a tangible capital asset no longer contributes to the Library's ability to provide goods and services or the value of future economic benefits associated with the tangible capital asset is less than its net book value, its cost is reduced to reflect its decline in value and the write-down is recognized as an expense in the statement of operations. Any write-downs recognized are not reversed.

The Library capitalizes items with a useful life exceeding one year.

#### Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

#### Leases

An operating lease is a lease where substantially all the benefits and risks incidental to ownership of the property are not transferred to the Entity. Lease rentals under operating leases are included in the determination of net income over the lease term on the same basis as the related payments.

# Annapolis Valley Regional Library

## Notes to the Financial Statements

March 31, 2022

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### Financial instruments

All financial instruments are recorded at their cost or amortized cost. Their initial cost is adjusted by the amount of the directly-related financing fees and transaction costs.

The Library uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of operations. The financial instruments measured at amortized cost are cash and cash equivalents, accounts receivable, grants receivable and accounts payable.

At each reporting date, the Library records financial assets at the lower of cost and net recoverable value. Changes in valuation allowances are recognized in expenses in the statement of operations. When the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery, the receivable is reduced by the amount of that loss.

### Use of estimates

Management reviews the carrying amounts of items in the financial statements at each balance sheet date to assess the need for revision or any possibility of impairment. Many items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action. These estimates are reviewed periodically and adjustments are made to net income as appropriate in the year they become known.

Items subject to significant management estimates include amortization, accumulated sick leave benefit obligations and sick leave accrual.

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### 3. Designated assets

As at year end, externally restricted projects with funding being separately tracked were as follows:

Projects administered on behalf of private community groups or individuals:

- C. Chipman Memorial Fund      Funds for expenses incurred and upgrades to the Wolfville Library branch
- Village of Kingston              Funds for expenses to be incurred and upgrades to the Kingston Library branch

As at year end, the Library designated the following assets for use in projects listed below:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents		
C. Chipman Memorial Fund	11,033	11,053
Funds held in trust	<u>63,652</u>	<u>65,295</u>
	<u>\$ 74,685</u>	<u>\$ 76,348</u>

# Annapolis Valley Regional Library

## Notes to the Financial Statements

March 31, 2022

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### 4. Deferred revenue

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Deferred revenue, opening	\$ 165,709	\$ 124,501
Contributions recognized:		
Provincial	-	-
Private	110,569	127,282
	<u>55,140</u>	<u>(2,781)</u>
Contributions deferred:		
Provincial	-	-
Private	84,033	168,490
	<u>84,033</u>	<u>168,490</u>
Deferred revenue, ending	<u>\$ 139,173</u>	<u>\$ 165,709</u>

Provincial contributions represent funds collected from the provincial government to cover the cost of specific projects administered by the library.

Private contributions represent donations and/or grant funds received from various sources that have restricted their use to specific projects. These funds remain in deferred revenue until used for the purpose or purposes specified.

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### 5. Accrued sick leave benefit obligation

The Library has recognized in these financial statements the estimated liability associated with the accumulated sick leave earned by staff. The amount has been determined based on a report prepared by an independent actuary dated October 13, 2017. The accrued benefit obligation was determined using the Projected Unit Credit method prorated on service. The estimate is based on the following assumptions: 2.0% annual salary increase and 2.3% discount rate. As at March 31, 2021, the Library's estimated liability is \$42,926 (2021 - \$42,926). This amount is included in liabilities on page 3 of the financial statements.

\$81,693 (2021 - \$70,036) of sick leave time was utilized during the period.

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### 6. Related party transactions

All related party transactions are recorded at the exchange amount, which is the amount of consideration paid, as agreed to by the related parties.

The Library has entered into an agreement with the Town of Berwick to lease the headquarters office space for a term of 20 years. Rent in the amount of \$64,142 (2021 - \$49,166) was paid to the Town of Berwick. Additionally, the Library has paid The Town of Berwick for telephone and gas in the amount of \$9,736 (2021 - \$11,018).

# Annapolis Valley Regional Library

## Notes to the Financial Statements

March 31, 2022

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### 6. Related party transactions (continued)

During the year, the Library received \$3,792 (2021 – \$26,494) in funds on behalf of the Village of Kingston for purchases of capital items for the Kingston branch (Note 3). During the year, the Library incurred expenditures on behalf of the Kingston branch of \$5,435 (2021 – \$77,502). The remaining funds not yet expended, are held in trust, and are presented separately on the statement of financial position.

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### 7. Accumulated surplus

The Library segregates its accumulated surplus into the following categories:

	<u>2022</u>	<u>2021</u>
Investment in tangible capital assets	\$ 904,683	\$ 880,672
Operating	443,781	314,495
Reserve funds		
Vehicles	65,457	50,457
Equipment	69,545	54,545
Staff education	6,895	6,895
Investment	<u>104,305</u>	<u>104,096</u>
Accumulated surplus	<u>\$ 1,594,666</u>	<u>\$ 1,411,160</u>

The investment in tangible capital assets represents amounts already spent and invested in infrastructure and other non-financial assets.

Reserve funds represent funds set aside by resolution of the Board of Directors for specific purposes.

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### 8. Commitments

#### Books

As at March 31, 2022, the Library had placed orders for books and periodicals valued at \$72,011 (2021 - \$53,788). This amount is not included in the current year purchases.

#### Rent

The Library is committed to a 20-year lease expiring 2037 for the rental of headquarter office space. Annual rent under the agreement is \$59,147 plus HST in the first year of the term and is increased by the lesser of the consumer price index or 1.5% in each subsequent year.

# Annapolis Valley Regional Library

## Notes to the Financial Statements

March 31, 2022

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### 8. Commitments (continued)

#### Copier lease

The Library is required to make payments under an operating lease agreement in the next five years as follows:

2023	\$ 4,935
2024	\$ 4,935
2025	\$ 4,935
2026	\$ 4,935
2027	\$ 2,467

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### 9. Other matters

#### Pension plan

The Library has an employee defined contribution registered pension plan. Under this plan, the Library is required to contribute a percentage of annual compensation paid per eligible employee to a specified maximum. For 2022, the expense related to this plan amounted to \$83,843 (2021 - \$82,700).

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### 10. Financial instrument risks

The Library's financial instrument risk exposure is detailed as follows.

#### *Credit risk*

The Library has determined that the financial assets with credit risk exposure are accounts and grants receivable since failure of any of these parties to fulfill their obligations could result in significant financial losses for the Library. The Library is also exposed to concentration risk in that all of its cash is held with one financial institution and the balances held are in excess of Canadian Deposit Insurance Corporation Limits.

The Library measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the Library's historical experience regarding collections.

Credit risk of grants receivable is mitigated by ensuring all grants are entered into by way of contract.

#### *Liquidity risk*

The Library's liquidity risk represents the risk that the Library could encounter difficulty in meeting obligations associated with its financial liabilities. The Library is, therefore, exposed to liquidity risk with respect to its accounts payable.

The Library mitigates this risk by maintaining financial assets well above the balance of accounts payable. The Library does not allow payables to accumulate by making payments within 30 days.

# **Annapolis Valley Regional Library**

## **Notes to the Financial Statements**

March 31, 2022

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### **10. Financial instrument risks (continued)**

#### *Market risk*

The Library is not exposed to significant market risk.

#### *Changes in risk*

During the year, the Library's exposure to financial instrument risks did not change.

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# Annapolis Valley Regional Library

## Notes to the Financial Statements

March 31, 2022

### 11. Budget figures

PSAS requires a comparison of the results for the period with those originally planned on the same basis as that used for actual results. The fiscal plan in the statement of operations has been adjusted to be on a consistent basis as actual results. Below is a reconciliation of the figures from the approved fiscal budget to the fiscal budget per the financial statements. The reconciling items include purchases and amortization of tangible capital assets and revenues from prior period deferrals.

	Approved Operating <u>Budget</u>	<u>Adjustments</u>	<b>Budget Per Financial <u>Statements</u></b>
Revenue			
Appropriations from Governments			
Province of Nova Scotia	\$ 1,919,600		\$ 1,919,600
Municipal councils	639,881		639,881
Community Access Program (C@P)	-		-
Board generated funding	24,500		24,500
Temporary wage subsidy	-		-
Expenditures			
Advertising	3,000		3,000
Alliance	6,365		6,365
Amortization	-	\$ 289,006	289,006
Bank and payroll service charges	7,700		7,700
C@P	-		-
Employee benefits	272,000		272,000
Equipment purchases	4,500	(4,500)	-
Furniture purchases	1,500	(1,500)	-
Insurance	15,150		15,150
Library materials – other	350,000	(350,000)	-
Miscellaneous	1,200		1,200
Postage and shipping	20,000		20,000
Professional fees	20,000		20,000
Programming	7,600		7,600
Rent	55,825		55,825
Repairs and maintenance			
Equipment	45,000		45,000
Building	500		500
Salaries and wages	1,710,000		1,710,000
Sanitization and cleaning	10,000		10,000
Supplies	25,000		25,000
Travel and training	15,750		15,750
Utilities	7,500		7,500
Vehicle operating	22,000		22,000
Annual surplus	<u>\$ (16,609)</u>	<u>\$ (66,994)</u>	<u>\$ 50,385</u>



Annapolis Valley Regional Library  
**Schedule of Revenues**

Year Ended March 31	2022	2021	
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Appropriations from Governments			
Province of Nova Scotia	\$ 1,919,600	\$ 1,919,600	\$ 1,919,600
Municipal councils			
Municipality of the County of Kings	305,252	331,600	305,252
Municipality of the County of Annapolis	120,718	130,700	120,718
Municipality of the District of West Hants	119,543	119,543	119,543
Annapolis Royal	3,400	3,400	3,400
Berwick	17,400	17,400	17,400
Kentville	36,948	42,800	36,948
Middleton	12,300	12,300	12,300
Wolfville	24,320	30,300	24,320
	<u>2,559,481</u>	<u>2,607,643</u>	<u>2,559,481</u>
C@P	-	-	18,797
Library facility projects	-	2,221	5
AR Innovation lab	-	-	1,565
Board generated funding			
Donations, book sales and printing	20,000	128,412	184,068
Interest income	4,500	208	694
	<u>24,500</u>	<u>128,620</u>	<u>184,762</u>
Gain on disposal of assets	-	-	3,504
Temporary wage subsidy	-	-	25,000
Total revenue	<u>\$ 2,583,981</u>	<u>\$ 2,738,484</u>	<u>\$ 2,793,114</u>

# Annapolis Valley Regional Library Schedule of Tangible Capital Assets

As at March 31, 2022

	<u>Opening Cost</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Cost 2022</u>
Equipment	\$ 376,307	54,382	-	\$ 430,689
Books and periodicals	2,104,422	\$ 255,764	342,944	2,017,242
Vehicles	96,364	-	-	96,364
Computers and systems	916,068	2,871	-	918,939
	<u>\$ 3,493,161</u>	<u>\$ 313,017</u>	<u>342,944</u>	<u>\$ 3,463,234</u>

	<u>Opening Accumulated Depreciation</u>	<u>Amortization during the year</u>	<u>Amortization on disposals</u>	<u>Ending Accumulated Depreciation 2022</u>
Equipment	\$ 245,994	\$ 36,939	-	\$ 282,933
Books and periodicals	1,437,936	230,562	342,944	1,325,554
Vehicles	54,812	12,466	-	67,278
Computers and systems	873,747	9,039	-	882,786
	<u>\$ 2,612,489</u>	<u>\$ 289,006</u>	<u>342,944</u>	<u>\$ 2,558,551</u>

	<u>Net Book Value 2021</u>	<u>Net Book Value 2022</u>
Equipment	\$ 130,313	\$ 147,756
Books and periodicals	666,486	691,688
Vehicles	41,552	29,086
Computers and systems	42,321	36,153
	<u>\$ 880,672</u>	<u>\$ 904,683</u>