



Grant Thornton

Financial Statements

Annapolis Valley Regional Library

March 31, 2024

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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, 2024, 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, 2024, 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.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Kentville, Canada  
June 20, 2024

Chartered Professional Accountants

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## Management's Responsibility for the Consolidated Financial Statements

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The accompanying consolidated financial statements of Annapolis Valley Regional Library are the responsibility of management and have been approved by the Board of Directors.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for local governments as recommended by the Public Sector Accounting Board of Chartered Professional Accountants of Canada ("CPA Canada"), and as such, include amounts that are the best estimates and judgements of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Commission is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

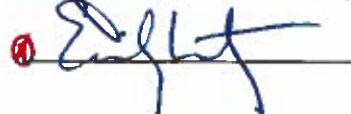
The Commission meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review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

The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Annapolis Valley Regional Library and meet when required.

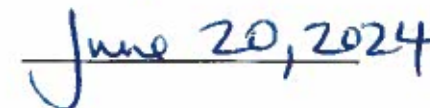
Chair person



Director



Date



# Annapolis Valley Regional Library

## Statement of Financial Position

As at March 31

	2024	2023
<b>Financial assets</b>		
Cash and cash equivalents	\$ 1,160,570	\$ 734,895
Investment (Note 4)	1,792,004	1,621,331
Receivables	516	32,942
	<u>2,953,090</u>	<u>2,389,168</u>
<b>Liabilities</b>		
Payables and accruals	131,155	128,918
Deferred revenue (Note 5)	1,579,193	1,407,161
Funds held in trust (Note 3)	63,074	63,789
Accrued sick leave benefit obligation (Note 6)	42,926	42,926
	<u>1,816,348</u>	<u>1,642,795</u>
<b>Net financial assets</b>	<u>1,136,742</u>	<u>746,373</u>
<b>Non-financial assets</b>		
Tangible capital assets (Schedule)	960,339	973,510
Prepays	21,083	40,967
	<u>981,422</u>	<u>1,014,477</u>
<b>Accumulated surplus (Note 8)</b>	<u>\$ 2,118,148</u>	<u>\$ 1,760,850</u>
<b>Comprised of:</b>		
Accumulated surplus	2,091,458	1,769,340
Accumulated remeasurement gains	26,690	(8,489)
	<u>2,118,148</u>	<u>1,760,850</u>

Commitments (Note 9)

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

	<b>Adjusted Budget (Note 12)</b>	<b>2024</b>	<b>2023</b>
<b>Revenue (Page 16)</b>			
Contributions from governments			
Province of Nova Scotia	<b>\$ 1,919,600</b>	<b>\$ 1,919,600</b>	\$ 1,919,600
Municipal councils	<b>702,900</b>	<b>702,900</b>	702,900
Library facility projects	-	<b>2,774</b>	668
Board generated funding	<b>128,500</b>	<b>370,647</b>	173,256
Interest income	-	<b>37,986</b>	21,514
Investment income		<b>104,268</b>	29,820
	<b><u>2,751,000</u></b>	<b><u>3,138,175</u></b>	<u>2,847,758</u>
<b>Expenditures</b>			
Advertising	<b>5,000</b>	<b>2,803</b>	1,849
Alliance	<b>59,465</b>	<b>53,925</b>	52,522
Amortization	<b>305,804</b>	<b>305,804</b>	308,536
Bank and payroll service charges	<b>11,500</b>	<b>13,179</b>	8,939
Employee benefits	<b>323,182</b>	<b>249,995</b>	254,972
Insurance	<b>18,600</b>	<b>20,968</b>	16,584
Library facility projects	-	<b>2,425</b>	668
Library materials - other	-	<b>53,159</b>	66,788
Miscellaneous	<b>2,500</b>	<b>913</b>	11,785
Postage and shipping	<b>20,000</b>	<b>32,221</b>	25,555
Professional fees	<b>40,000</b>	<b>71,984</b>	30,276
Programming	<b>8,500</b>	<b>80,366</b>	63,798
Rent	<b>66,100</b>	<b>65,483</b>	65,104
Repairs and maintenance			
Equipment	<b>23,000</b>	<b>11,560</b>	22,675
Salaries and wages	<b>1,680,607</b>	<b>1,712,709</b>	1,659,227
Supplies	<b>25,000</b>	<b>32,924</b>	26,173
Travel and training	<b>32,250</b>	<b>35,618</b>	32,341
Utilities	<b>5,500</b>	<b>2,490</b>	5,148
Vehicle operating	<b>22,000</b>	<b>17,605</b>	20,143
Refundable Tax	<b>38,000</b>	<b>49,926</b>	-
	<b><u>2,687,008</u></b>	<b><u>2,816,057</u></b>	<u>2,673,083</u>
Annual surplus	<b><u>\$ 63,992</u></b>	<b><u>322,118</u></b>	<u>174,675</u>
Accumulated surplus, beginning of year		<b>1,769,340</b>	1,594,665
Accumulated surplus, end of year		<b><u>\$ 2,091,458</u></b>	<u>\$1,769,340</u>

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

Year ended March 31	Budget (Note 12)	2024	2023
Annual surplus	\$ 63,992	\$ 322,118	\$ 174,675
Acquisition of tangible capital assets	(346,000)	(292,633)	(377,363)
Changes of remeasurement	-	35,179	(8,489)
Amortization of tangible capital assets	<u>305,804</u>	<u>305,804</u>	<u>308,536</u>
	-	370,467	97,359
Decrease (increase) in prepaids	<u>-</u>	<u>19,902</u>	<u>(17,567)</u>
Increase in net financial assets	\$ 23,796	390,369	79,792
Net financial assets, beginning of year		<u>746,373</u>	<u>666,581</u>
Net financial assets, end of year		<u>\$ 1,136,742</u>	<u>\$ 746,373</u>



# **Annapolis Valley Regional Library** **Statement of Remeasurement Gains and Losses**

Year ended March 31	2024	2023
Accumulated remeasurement gains (losses), beginning of year	\$ (8,489)	\$ -
Unrealized (losses) gains attributable to portfolio investments	<u>35,179</u>	<u>(8,489)</u>
Accumulated remeasurement gains (losses), end of year (Note 8)	<u>\$ 26,690</u>	<u>\$ (8,489)</u>

# Annapolis Valley Regional Library

## Statement of Cash Flows

Year ended March 31

2024

2023

Increase (decrease) in cash and cash equivalents

### Operating

Annual surplus	\$ 322,118	\$ 174,675
Amortization	<u>305,804</u>	<u>308,536</u>
	<b>627,922</b>	<b>483,211</b>

Change in non-cash operating working capital

Receivables	<b>32,426</b>	(6,504)
Prepays	<b>19,902</b>	(17,567)
Payables and accruals	<b>2,237</b>	29,511
Funds held in trust	<b>(717)</b>	137
Deferred revenue	<u><b>172,032</b></u>	<u>1,267,989</u>
	<b>853,802</b>	<b>1,756,776</b>

### Investing

Purchase of capital assets		
Books and periodicals	<b>(272,557)</b>	(292,662)
Equipment	<b>(17,935)</b>	(82,648)
Computers	<b>(2,141)</b>	(2,055)
Reinvested investment income	<u><b>(135,494)</b></u>	<u>(1,229,820)</u>
	<u><b>(428,127)</b></u>	<u>(1,607,185)</u>

Net increase (decrease) in cash and cash equivalents **425,675** (149,591)

Cash and cash equivalents, beginning of year **734,895** 585,304

Cash and cash equivalents, end of year **\$ 1,160,570** \$ 734,895

# Annapolis Valley Regional Library

## Notes to the Financial Statements

March 31, 2024

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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 (PSAS). 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. The budget was approved by the board of directors on June 18, 2024.

#### 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.

# Annapolis Valley Regional Library

## Notes to the Financial Statements

March 31, 2024

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

#### Government transfers (continued)

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

#### 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.

#### 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, 2024

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

#### 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.

#### Financial instruments

All financial instruments are recorded at their cost or amortized cost except for portfolio investments in equity instruments quoted in an active market and derivatives which are recorded at their fair value with unrealized remeasurement gains and losses recorded in the statement of remeasurement gains and losses. Once realized, remeasurement gains and losses are transferred to the statement of operations. Changes in the fair value on restricted assets are recognized as a liability until the criterion attached to the restrictions has been met, upon which the gain or loss is recognized in the statement of operations.

Transaction costs related to financial instruments measured at cost or amortized cost are added to the carrying value of the financial instrument. Transaction costs related to financial instruments recorded at their fair values are expensed as incurred.

Financial liabilities (or part of a financial liability) are removed from the statement of financial position when, and only when, they are discharged or cancelled or expire.

#### Financial instrument classification

The following table provides the carrying amount information of the Public Sector Entity's financial instruments by category. The maximum exposure to credit risk for the financial assets would be the carrying values shown below.

Financial Instruments	2024		2023	
	Amortized cost / cost	Fair value	Amortized cost / cost	Fair value
Cash	906,015		734,895	
Accounts receivable	13,566		32,942	
Investments	307,408	1,484,596	266,628	1,354,703
Accounts Payable	131,155		128,918	

The following table provides an analysis of financial instruments that are subsequently measured at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities using the last bid price;

# Annapolis Valley Regional Library

## Notes to the Financial Statements

March 31, 2024

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

#### Financial instrument classification (continued)

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- 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 (unobservable inputs).

Financial instrument	2024			
	Level 1	Level 2	Level 3	Total
Pooled funds	1,484,596	-	-	1,484,596
Bonds	307,408	-	-	307,408
<b>Total</b>	<b>1,792,004</b>	<b>-</b>	<b>-</b>	<b>1,792,004</b>

### 3. Funds held in trust

On behalf of the Village of Kingston, the Library maintains \$63,074 (2023 – 63,789) of funds held in trust. Funds are for expenses to be incurred and upgrades to the Kingston Library Branch.

During the year, the Library received \$Nil (2023 – \$200) in funds on behalf of the Village of Kingston for purchases of capital items for the Kingston branch. The Library incurred expenditures on behalf of the Kingston branch of \$865 (2023 – \$63).

### 4. Portfolio Investment

The Library holds portfolio investments in the following categories:

	<u>2024</u>	<u>2023</u>
Investment in Mutual Funds	\$ 1,166,730	\$ 190,630
Investments in GICS	307,408	266,628
Tiered investment savings account	<u>317,866</u>	<u>1,164,073</u>
Total Investment	<u>\$ 1,792,004</u>	<u>\$ 1,621,331</u>

# Annapolis Valley Regional Library

## Notes to the Financial Statements

March 31, 2024

### 4. Portfolio Investment (continued)

The equity instruments (mutual funds) in the current year portfolio investment are measured at fair value while all other investments are measured at amortized cost. This is in line with PS 3450.

### 5. Deferred revenue

	<u>2024</u>	<u>2023</u>
Deferred revenue, opening	\$ 1,407,161	\$ 139,173
Contributions deferred:		
Provincial	153,000	-
Private	<u>84,514</u>	<u>1,339,871</u>
	1,644,675	1,479,044
Contributions deferred:		
Provincial	-	-
Private	<u>65,482</u>	<u>71,883</u>
Deferred revenue, ending	<u>\$ 1,579,193</u>	<u>\$ 1,407,161</u>

Contributions deferred represents 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.

### 6. 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, 2024, the Library's estimated liability is \$42,926 (2023 - \$42,926). This amount is included in liabilities on page 3 of the financial statements.

\$87,822 (2023 - \$75,146) of sick leave time was utilized during the period.

# Annapolis Valley Regional Library

## Notes to the Financial Statements

March 31, 2024

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### 7. 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 \$65,483 (2023 - \$65,104) was paid to the Town of Berwick. Additionally, the Library has paid The Town of Berwick for telephone and gas in the amount of \$7,332 (2023 - \$10,021).

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### 8. Accumulated surplus

The Library segregates its accumulated surplus into the following categories:

	<u>2024</u>	<u>2023</u>
Investment in tangible capital assets	\$ 960,339	\$ 973,510
Operating	914,535	548,552
Reserve funds		
Vehicles	65,457	65,457
Equipment	69,545	69,545
Staff education	6,895	6,895
Investment	<u>105,779</u>	<u>105,382</u>
Accumulated surplus before remeasurement	<u>2,122,550</u>	<u>1,769,341</u>
Accumulated remeasurement losses	<u>26,690</u>	<u>(8,489)</u>
Total accumulated surplus	<u>\$ 2,149,240</u>	<u>\$ 1,760,852</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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### 9. Commitments

#### Books

As at March 31, 2024, the Library had placed orders for books and periodicals valued at \$38,020 (2023 - \$73,643). 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, 2024

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### 9. Commitments (continued)

#### Copier lease

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

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

#### Postage meter lease

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

2025	\$ 1,289
2026	\$ 1,289
2027	\$ 1,289
2028	\$ 1,289

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### 10. 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 2024, the expense related to this plan amounted to \$66,442 (2023 - \$80,670).

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### 11. 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.

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, 2024

### 11. 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.

### 12. 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 Budget	Adjustments	Budget Per Financial Statements
Revenue			
Appropriations from Governments			
Province of Nova Scotia	\$ 1,919,600		\$ 1,919,600
Municipal councils	702,900		702,900
Board generated funding	128,500		128,500
Expenditures			
Advertising	5,000		5,000
Alliance	59,465		59,465
Amortization	-	\$ 305,804	305,804
Bank and payroll service charges	11,500		11,500
Employee benefits	323,182		323,182
Equipment purchases	4,500	(4,500)	-
Furniture purchases	1,500	(1,500)	-
Insurance	18,600		18,600
Library materials – other	340,000	(340,000)	-
Miscellaneous	2,500		2,500
Postage and shipping	20,000		20,000
Professional fees	40,000		40,000
Programming	8,500		8,500
Rent	66,100		66,100
Repairs and maintenance			
Equipment	23,000		23,000
Salaries and wages	1,680,607		1,680,607
Supplies	25,000		25,000
Travel and training	32,250		32,250
Utilities	5,500		5,500
Vehicle operating	22,000		22,000
HST	38,000		38,000
Annual surplus	\$ 23,796	\$ (40,196)	\$ 63,992

# Annapolis Valley Regional Library

## Schedule of Revenues

Year ended March 31

2024

2023

	<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	331,600	331,600	331,600
Municipality of the			
County of Annapolis	130,700	130,700	130,700
Municipality of the			
District of West Hants	134,400	134,400	134,400
Annapolis Royal	3,400	3,400	3,400
Berwick	17,400	17,400	17,400
Kentville	42,800	42,800	42,800
Middleton	12,300	12,300	12,300
Wolfville	30,300	30,300	30,300
	<u>2,622,500</u>	<u>2,622,500</u>	<u>2,622,500</u>
Library facility projects	-	2,774	668
Board generated funding			
Donations, book sales and printing	118,500	370,647	173,256
Interest income	10,000	37,986	21,514
	<u>128,500</u>	<u>408,633</u>	<u>194,770</u>
Investment income	-	104,268	29,820
Total revenue	<u>\$ 2,751,000</u>	<u>\$ 3,138,175</u>	<u>\$ 2,847,758</u>

# Annapolis Valley Regional Library

## Schedule of Tangible Capital Assets

As at March 31

	<u>Opening Cost</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Cost</u> <u>2024</u>
Equipment	\$ 513,337	\$ 17,935	\$ -	\$ 531,272
Books and periodicals	2,073,464	272,557	216,618	2,129,403
Vehicles	96,364	-	-	96,364
Computers and systems	920,994	2,141	-	923,135
	<u>\$ 3,604,159</u>	<u>\$ 292,633</u>	<u>\$ 216,618</u>	<u>\$ 3,680,174</u>

	<u>Opening</u> <u>Accumulated</u> <u>Depreciation</u>	<u>Amortization</u> <u>during the</u> <u>year</u>	<u>Amortization</u> <u>on</u> <u>disposals</u>	<u>Ending</u> <u>Accumulated</u> <u>Depreciation</u> <u>2024</u>
Equipment	\$ 329,014	\$ 40,451	\$ -	\$ 369,465
Books and periodicals	1,335,203	252,704	216,618	1,371,289
Vehicles	76,004	6,108	-	82,112
Computers and systems	890,428	6,541	-	896,969
	<u>\$ 2,630,649</u>	<u>\$ 305,804</u>	<u>\$ 216,618</u>	<u>\$ 2,719,835</u>

	<u>Net Book</u> <u>Value 2023</u>	<u>Net Book</u> <u>Value 2024</u>
Equipment	\$ 184,323	\$ 161,807
Books and periodicals	738,261	758,114
Vehicles	20,360	14,252
Computers and systems	30,566	26,166
	<u>\$ 973,510</u>	<u>\$ 960,339</u>