



Doane  
Grant Thornton

Financial Statements

Annapolis Valley Regional Library

March 31, 2025

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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.

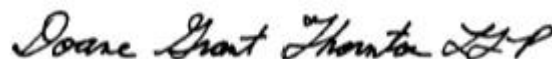
## Auditor's Responsibilities for the Audit of the Financial Statements

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.



Kentville, Canada  
June 19, 2025

Chartered Professional Accountants

# Annapolis Valley Regional Library

## Statement of Financial Position

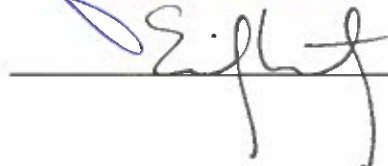
As at March 31

	<u>2025</u>	<u>2024</u>
<b>Financial assets</b>		
Cash and cash equivalents	\$ 1,180,140	\$ 1,160,570
Portfolio investment (Note 4)	2,135,025	1,792,004
Receivables	<u>20,021</u>	<u>516</u>
	<u>3,335,186</u>	<u>2,953,090</u>
<b>Liabilities</b>		
Payables and accruals	148,825	131,155
Deferred revenue (Note 5)	1,743,003	1,579,193
Funds held in trust (Note 3)	65,018	63,074
Accrued sick leave benefit obligation (Note 6)	<u>54,678</u>	<u>42,926</u>
	<u>2,011,524</u>	<u>1,816,348</u>
<b>Net financial assets</b>	<u>1,323,662</u>	<u>1,136,742</u>
<b>Non-financial assets</b>		
Tangible capital assets (Page 17)	1,002,056	960,339
Prepays	<u>18,352</u>	<u>21,083</u>
	<u>1,020,408</u>	<u>981,422</u>
<b>Accumulated surplus (Note 8)</b>	<u>\$ 2,344,070</u>	<u>\$ 2,118,148</u>
<b>Comprised of:</b>		
Accumulated surplus	\$ 2,212,753	\$ 2,091,458
Accumulated remeasurement gains	<u>131,317</u>	<u>26,690</u>
	<u>\$ 2,344,070</u>	<u>\$ 2,118,148</u>

Commitments (Note 9)

Approved by

 Chair

 Member of the Board

# Annapolis Valley Regional Library

## Statement of Operations

Year Ended March 31

	<b>Adjusted Budget (Note 12)</b>	<b>2025</b>	<b>2024</b>
<b>Revenue (Page 16)</b>			
Contributions from governments			
Province of Nova Scotia	<b>\$ 1,919,600</b>	<b>\$ 2,012,800</b>	\$ 1,919,600
Municipal councils	<b>702,900</b>	<b>702,900</b>	702,900
Library facility projects	-	<b>2,417</b>	2,774
Board generated funding	<b>136,000</b>	<b>309,797</b>	370,647
Interest Income	<b>30,000</b>	<b>53,554</b>	37,986
Investment income	-	<b>78,466</b>	104,268
	<b><u>2,788,500</u></b>	<b><u>3,159,934</u></b>	<u>3,138,175</u>
<b>Expenditures</b>			
Advertising	<b>6,000</b>	<b>5,228</b>	2,803
Alliance	<b>66,239</b>	<b>59,960</b>	53,925
Amortization	<b>324,829</b>	<b>324,829</b>	305,804
Bank and payroll service charges	<b>24,000</b>	<b>31,866</b>	13,179
Computer Expense	-	<b>20,385</b>	-
Employee benefits	<b>293,549</b>	<b>271,366</b>	249,995
Insurance	<b>21,000</b>	<b>14,919</b>	20,968
Library facility projects	-	-	2,425
Library materials - other	-	<b>171</b>	53,159
Management Fees	-	<b>6,991</b>	-
Meals and entertainment	-	<b>4,131</b>	-
Miscellaneous	<b>3,500</b>	<b>20,420</b>	913
Postage and shipping	<b>30,000</b>	<b>28,604</b>	32,221
Professional fees	<b>55,000</b>	<b>134,750</b>	71,984
Programming	<b>11,000</b>	<b>107,250</b>	80,366
Rent	<b>68,480</b>	<b>68,153</b>	65,483
Repairs and maintenance			
Equipment	<b>18,000</b>	<b>21,006</b>	11,560
Salaries and wages	<b>1,880,374</b>	<b>1,841,045</b>	1,712,709
Supplies	<b>30,000</b>	<b>30,788</b>	32,924
Travel and training	<b>30,750</b>	<b>33,166</b>	35,618
Utilities	<b>4,000</b>	<b>5,060</b>	2,490
Vehicle operating	<b>22,000</b>	<b>8,551</b>	17,605
Refundable Tax	-	-	49,926
	<b><u>2,888,721</u></b>	<b><u>3,038,640</u></b>	<u>2,816,057</u>
Annual surplus	<b><u>\$ (100,221)</u></b>	<b><u>121,295</u></b>	<u>322,118</u>
Accumulated surplus, beginning of year		<b>2,091,458</b>	1,769,340
Accumulated surplus, end of year		<b><u>\$ 2,212,753</u></b>	<u>\$2,091,458</u>

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

Year ended March 31	Budget (Note 12)	2025	2024
Annual surplus	\$ (100,221)	\$ 121,295	\$ 322,118
Acquisition of tangible capital assets	-	(366,545)	(292,633)
Changes of remeasurement	-	104,627	35,179
Amortization of tangible capital assets	<u>324,829</u>	<u>324,829</u>	<u>305,804</u>
	-	184,206	370,467
Increase in prepaids	<u>-</u>	<u>2,714</u>	<u>19,902</u>
Increase in net financial assets	\$ 224,608	186,920	390,369
Net financial assets, beginning of year		<u>1,136,742</u>	<u>746,373</u>
Net financial assets, end of year		<u>\$ 1,323,662</u>	<u>\$ 1,136,742</u>

# Annapolis Valley Regional Library Statement of Remeasurement Gains and Losses

Year ended March 31	2025	2024
Accumulated remeasurement gains (losses), beginning of year	\$ 26,690	\$ (8,489)
Unrealized gains attributable to portfolio investments	<u>104,627</u>	<u>35,179</u>
Accumulated remeasurement gains (losses), end of year (Note 8)	<u>\$ 131,317</u>	<u>\$ 26,690</u>



# Annapolis Valley Regional Library

## Statement of Cash Flows

Year ended March 31

2025

2024

Increase in cash and cash equivalents

### Operating

Annual surplus	\$ 121,295	\$ 322,118
Amortization	<u>324,829</u>	<u>305,804</u>
	<b>446,124</b>	<b>627,922</b>

Change in non-cash operating working capital

Receivables	(19,505)	32,426
Prepays	2,715	19,902
Payables and accruals	17,674	2,237
Accrued benefit obligations	11,752	-
Funds held in trust	1,960	(717)
Deferred revenue	<u>163,811</u>	<u>172,032</u>
	<b>624,531</b>	<b>853,802</b>

### Investing

Purchase of capital assets		
Books and periodicals	(324,476)	(272,557)
Leaseholds	(29,981)	-
Equipment	(8,070)	(17,935)
Furniture & Fixtures	(834)	-
Computers	(3,206)	(2,141)
Reinvested investment income	<u>(238,395)</u>	<u>(135,494)</u>
	<b>(604,962)</b>	<b>(428,127)</b>

Net increase in cash and cash equivalents **19,570** 425,675

Cash and cash equivalents, beginning of year 1,160,570 734,895

Cash and cash equivalents, end of year **\$ 1,180,140** **\$ 1,160,570**

# Annapolis Valley Regional Library

## Notes to the Financial Statements

March 31, 2025

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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 20, 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, 2025

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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, 2025

### 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	2025		2024	
	Amortized cost / cost	Fair value	Amortized cost / cost	Fair value
Cash	1,180,140		1,160,570	
Accounts receivable	74,185		516	
Investments	-	2,135,025	307,408	1,484,596
Accounts Payable	148,827		131,155	

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, 2025

### 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	2025			
	Level 1	Level 2	Level 3	Total
Pooled funds	2,135,025	-	-	2,135,025
Bonds	-	-	-	-
<b>Total</b>	<b>2,135,025</b>	<b>-</b>	<b>-</b>	<b>2,135,025</b>

### 3. Funds held in trust

On behalf of the Village of Kingston, the Library maintains \$65,018 (2024 – 63,058) 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 \$1,944 (2024 – \$Nil) 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 \$Nil (2024 – \$865).

### 4. Portfolio Investment

The Library holds portfolio investments in the following categories:

	<u>2025</u>	<u>2024</u>
Investment in Mutual Funds	<b>\$ 2,072,734</b>	\$ 1,166,730
Investments in GICS	-	307,408
Tiered investment savings account	<b>62,291</b>	317,866
<b>Total Investment</b>	<b><u>\$ 2,135,025</u></b>	<b><u>\$ 1,792,004</u></b>

# Annapolis Valley Regional Library

## Notes to the Financial Statements

March 31, 2025

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### 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.

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### 5. Deferred revenue

	<u>2025</u>	<u>2024</u>
Deferred revenue, opening	\$ 1,579,193	\$ 1,407,161
Contributions deferred:		
Provincial	119,400	153,000
Private	<u>237,648</u>	<u>84,514</u>
	1,936,231	1,644,675
Contributions recognized:		
Provincial	37,780	-
Private	<u>155,458</u>	<u>65,482</u>
Deferred revenue, ending	<u>\$ 1,743,003</u>	<u>\$ 1,579,193</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.

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### 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 May 9, 2025. The accrued benefit obligation was determined using the Projected Unit Credit method prorated on service. The estimate is based on the following assumptions: 4.0% annual salary increase and 4.9% discount rate. As at March 31, 2025, the Library's estimated liability is \$54,678 (2024 - \$42,926). This amount is included in liabilities on page 3 of the financial statements.

\$98,896 (2024 - \$87,822) of sick leave time was utilized during the period.

# Annapolis Valley Regional Library

## Notes to the Financial Statements

March 31, 2025

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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 \$64,316 (2024 - \$65,483) was paid to the Town of Berwick. Additionally, the Library has paid The Town of Berwick for telephone and gas in the amount of \$5,664 (2024 - \$7,332).

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### 8. Accumulated surplus

The Library segregates its accumulated surplus into the following categories:

	<u>2025</u>	<u>2024</u>
Investment in tangible capital assets	\$ 1,002,057	\$ 960,339
Operating	984,957	914,535
Reserve funds		
Vehicles	65,457	65,457
Equipment	69,545	69,545
Staff education	6,895	6,895
Investment	<u>110,534</u>	<u>105,779</u>
Accumulated surplus before remeasurement	<u>2,239,443</u>	<u>2,122,550</u>
Accumulated remeasurement losses	<u>104,627</u>	<u>26,690</u>
Total accumulated surplus	<u>\$ 2,344,070</u>	<u>\$ 2,149,240</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, 2025, the Library had placed orders for books and periodicals valued at \$34,001 (2024 - \$38,020). 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, 2025

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### 9. Commitments (continued)

#### **Copier lease**

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

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

#### **Postage meter lease**

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

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 2025, the expense related to this plan amounted to \$74,340 (2024 - \$66,442).

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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, 2025

### 11. Financial instrument risks (continued)

#### *Market risk*

The Library is not exposed to significant market risk, however because the library continues to invest more heavily into mutual fund investments this does introduce the risk of market fluctuations.

#### *Changes in risk*

During the year, the Library's exposure to financial instrument risks did not significantly 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	211,000	(45,000)	166,000
Expenditures			
Advertising	6,000		6,000
Alliance	66,239		66,239
Amortization	-	324,829	324,829
Bank and payroll service charges	24,000		24,000
Employee benefits	293,549		293,549
Equipment purchases	5,500	(5,500)	-
Furniture purchases	3,000	(3,000)	-
Insurance	21,000		21,000
Library materials – other	340,000	(340,000)	-
Miscellaneous	3,500		3,500
Postage and shipping	30,000		30,000
Professional fees	55,000		55,000
Programming	11,000		11,000
Rent	68,480		68,480
Repairs and maintenance			
Equipment	18,000		18,000
Salaries and wages	1,880,374		1,880,374
Supplies	30,000		30,000
Travel and training	30,750		30,750
Utilities	4,000		4,000
Vehicle operating	22,000		22,000
HST	45,000	(45,000)	-
Annual surplus	\$ (123,892)	\$ (23,671)	\$ (100,221)

# Annapolis Valley Regional Library

## Schedule of Revenues

Year ended March 31

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Appropriations from Governments			
Province of Nova Scotia	\$ 1,919,600	\$ 2,012,800	\$ 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>2,715,700</u>	<u>2,622,500</u>
Library facility projects	-	2,417	2,774
Board generated funding			
Donations, book sales and printing	136,000	309,797	370,647
Interest income	30,000	53,554	37,986
	<u>211,000</u>	<u>363,351</u>	<u>408,633</u>
Investment income	-	78,466	104,268
Total revenue	<u>\$ 2,788,500</u>	<u>\$ 3,159,934</u>	<u>\$ 3,138,175</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>2025</u>
Equipment	\$ 531,271	\$ 8,070	\$ -	\$ 539,341
Furniture & Fixtures	-	812	-	812
Books and periodicals	2,129,404	324,476	201,691	2,252,189
Leasehold Improvements	-	29,981	-	29,981
Vehicles	96,364	-	-	96,364
Computers and systems	923,135	3,206	-	926,341
	<u>\$ 3,680,174</u>	<u>\$ 366,545</u>	<u>\$ 201,691</u>	<u>\$ 3,845,028</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>2025</u>
Equipment	\$ 369,465	\$ 33,975	\$ -	\$ 403,440
Furniture & Fixtures	-	162	-	162
Books and periodicals	1,371,289	270,649	201,691	1,440,247
Leasehold Improvements	-	9,894	-	9,894
Vehicles	82,112	4,275	-	86,387
Computers and systems	896,969	5,874	-	902,843
	<u>\$ 2,719,835</u>	<u>\$ 324,829</u>	<u>\$ 201,691</u>	<u>\$ 2,842,973</u>

	<u>Net Book</u> <u>Value 2024</u>	<u>Net Book</u> <u>Value 2025</u>
Equipment	\$ 161,806	\$ 135,901
Furniture & Fixtures	-	\$ 650
Books and periodicals	758,115	811,942
Leasehold Improvements	-	20,087
Vehicles	14,252	9,977
Computers and systems	26,166	23,498
	<u>\$ 960,339</u>	<u>\$ 1,002,055</u>