



Grant Thornton

Financial Statements

Annapolis Valley Regional Library

March 31, 2016

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# Independent auditor's report

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To the Chairman and Members of the Board of the

Annapolis Valley Regional Library

We have audited the accompanying financial statements of the Annapolis Valley Regional Library, which comprise the statement of financial position as at March 31, 2016, and the statements of operations, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## **Management's responsibility 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.

## **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



# Grant Thornton

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

## **Basis for qualified opinion**

The Library has an obligation for sick leave benefits for certain employees. Management has not had the benefit obligation calculated by an actuary and as the amount cannot be reasonably determined by other methods, no liability has been recorded. Not recording the benefit obligation liability and expense constitutes a departure from Canadian public sector accounting standards. Accordingly, liabilities and expenses are understated.

## **Qualified opinion**

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Annapolis Valley Regional Library as at March 31, 2016, March 31, 2015, and April 1, 2014 and the results of its operations, changes in its net financial assets, and its cash flows for the years ended March 31, 2016 and March 31, 2015 in accordance with Canadian public sector accounting standards.

Kentville, Canada  
June 9, 2016

*Grant Thornton LLP*

Chartered Accountants

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# Annapolis Valley Regional Library

## Statement of Financial Position

As at

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	<b>March 31,</b>	March 31,	April 1,
	<b>2016</b>	2015	2014
		As restated	As restated
	<u>2016</u>	<u>(Note 2)</u>	<u>(Note 2)</u>
<b>Financial assets</b>			
Cash and cash equivalents (Note 4)	\$ 618,517	\$ 751,726	\$ 716,165
Receivables	<u>61,143</u>	<u>58,335</u>	<u>18,256</u>
	<b>679,660</b>	810,061	734,421
<b>Liabilities</b>			
Payables and accruals	<b>137,276</b>	80,212	82,939
Deferred revenue (Note 5)	<u>124,811</u>	<u>123,295</u>	<u>110,816</u>
	<b>262,087</b>	203,507	193,755
<b>Net financial assets</b>	<u><b>417,573</b></u>	<u>606,554</u>	<u>540,666</u>
<b>Non-financial assets</b>			
Tangible capital assets (Schedule)	<b>787,265</b>	770,228	802,217
Prepays	<u>53,787</u>	<u>36,073</u>	<u>32,919</u>
	<u><b>841,052</b></u>	<u>806,301</u>	<u>835,136</u>
<b>Accumulated surplus (Note 6)</b>	<u><b>\$1,258,625</b></u>	<u>\$ 1,412,855</u>	<u>\$1,375,802</u>

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Commitments (Note 7)

Approved by

\_\_\_\_\_ Chairman

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

See accompanying notes and schedules to the financial statements.

# Annapolis Valley Regional Library

## Statement of Operations

Year Ended March 31

	Budget (Note 11)	2016	2015 As restated (Note 2)
<b>Revenue (Schedule)</b>			
Contributions from governments			
Province of Nova Scotia	\$ 1,739,200	\$ 1,739,200	\$ 1,748,500
Municipal councils	514,118	517,926	515,177
Towns	122,782	118,974	132,053
Community Access Program (C@P)	35,000	36,350	20,037
Board generated funding	79,500	86,751	108,062
Gain on disposal of assets	-	265	-
Other revenue	-	9,522	7,253
	<u>2,490,600</u>	<u>2,508,988</u>	<u>2,531,082</u>
<b>Expenditures</b>			
Advertising	5,000	4,322	1,836
Amortization	263,182	263,182	256,297
Bank and payroll service charges	7,100	7,923	7,145
C@P	44,000	36,350	19,897
CEO search	10,000	10,757	-
Employee benefits	257,220	264,715	231,815
Insurance	15,000	16,510	14,766
Janitor	5,400	5,175	5,382
Library materials - other	-	21,766	16,950
Miscellaneous	4,500	2,464	8,457
Postage and shipping	10,000	10,504	13,528
Professional fees	18,000	29,518	20,803
Programming	5,000	9,586	13,096
Recycling	2,400	3,263	360
Rent	54,030	54,028	53,125
Repairs and maintenance			
Equipment	43,000	40,932	54,471
Building	500	1,415	341
Salaries and wages	1,800,000	1,767,191	1,653,358
Special programming	-	15,293	30,918
Supplies	37,000	36,276	37,264
Travel and training	36,000	39,273	28,454
Utilities	7,000	7,469	6,494
Vehicle operating	21,000	15,306	19,272
	<u>2,645,332</u>	<u>2,663,218</u>	<u>2,494,029</u>
Annual (deficiency) surplus (Note 2)	<u>\$ (154,732)</u>	<u>(154,230)</u>	<u>37,053</u>
Accumulated surplus			
Accumulated surplus, beginning of year, as restated (Note 2)		1,412,855	1,375,802
Accumulated surplus, end of year		<u>\$ 1,258,625</u>	<u>\$ 1,412,855</u>

See accompanying notes and schedules to the financial statements.

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## Annapolis Valley Regional Library

### Statement of Changes in Net Financial Assets

Year Ended March 31	Budget (Note 11)	2016	2015 As restated (Note 2)
Annual (deficiency) surplus	\$ (154,732)	\$ (154,230)	\$ 37,053
Acquisition of tangible capital assets	(240,500)	(284,954)	(224,308)
Amortization of tangible capital assets	263,182	263,182	256,297
Gain on sales of tangible capital assets	-	(265)	-
Proceeds on disposal	-	<u>5,000</u>	-
	(132,050)	(171,267)	69,042
Increase in prepaids	-	<u>(17,714)</u>	<u>(3,154)</u>
(Decrease) increase in net financial assets	(132,050)	(188,981)	65,888
Net financial assets, beginning of year		<u>606,554</u>	<u>540,666</u>
Net financial assets, end of year		<u>\$ 417,573</u>	<u>\$ 606,554</u>

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See accompanying notes and schedules to the financial statements.

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## Annapolis Valley Regional Library

### Statement of Cash Flows

Year Ended March 31	<b>2016</b>	2015 As restated (Note 2)
Increase (decrease) in cash and cash equivalents		
<b>Operating</b>		
Annual (deficiency) surplus	\$ (154,230)	\$ 37,053
Amortization	263,182	256,297
Gain on disposal of assets	<u>(265)</u>	<u>-</u>
	<b>108,687</b>	293,350
Change in non-cash operating working capital		
Receivables	(2,808)	(40,079)
Prepays	(17,714)	(3,154)
Payables and accruals	57,064	(2,727)
Deferred revenue	<u>1,516</u>	<u>12,479</u>
	<b>146,745</b>	<b>259,869</b>
<b>Capital</b>		
Purchase of capital assets		
Books and periodicals	(225,362)	(209,433)
Equipment and computers	(15,112)	(14,875)
Vehicles	(44,480)	-
Proceeds from disposal of vehicle	<u>5,000</u>	<u>-</u>
	<b>(279,954)</b>	<b>(224,308)</b>
Net (decrease) increase in cash and cash equivalents	<b>(133,209)</b>	35,561
Cash and cash equivalents, beginning of year	<u>751,726</u>	<u>716,165</u>
Cash and cash equivalents, end of year	<b>\$ 618,517</b>	<b>\$ 751,726</b>

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See accompanying notes and schedules to the financial statements.



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# Annapolis Valley Regional Library

## Notes to the Financial Statements

March 31, 2016

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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. First-time adoption of Canadian public sector accounting standards

These financial statements are the first financial statements for which the Library has applied Canadian public sector accounting standards (PSAS). The financial statements for the year ended March 31, 2016, were prepared in accordance with PSAS. Comparative period information presented for the year ended March 31, 2015, was prepared in accordance with PSAS and the provisions set out in Section PS 2125 *First-time adoption*. The date of transition to PSAS is April 1, 2014.

In fiscal years preceding March 31, 2016, the Library prepared its financial statements under Canadian accounting standards for not-for-profit organizations (ASNPO). During the year ended March 31, 2016, management determined that the Library should be categorized as a public sector entity, rather than as a not-for-profit organization. Accordingly, the Library is required to prepare its financial statements under PSAS rather than ASNPO.

In its previous ASNPO financial statements, the Library followed the restricted fund method of accounting for externally restricted contributions. For certain externally restricted non-government transfers, the entity had previously recorded them directly in net assets rather than as a liability as required. The treatment under PSAS also requires the recognition of these transfers as a liability until they are used for the purposes specified. As a result, upon implementation of PSAS, the Library reclassified these amounts that were previously recorded directly in net assets at April 1, 2014 and March 31, 2014 to deferred revenues. The result of this immaterial adjustment was an increase in deferred revenue of \$70,611 at April 1, 2014 with a corresponding impact to accumulated surplus. The effect for the year ended March 31, 2015 was an increase in deferred revenue of \$16,718, a decrease in revenues of \$16,718.

The impact of these adjustments on the financial statements is as follows:

	<u>Previously reported</u>	<u>Adjustments</u>	<u>As restated</u>
April 1, 2014			
Deferred revenue	\$ 40,205	\$ 70,611	\$ 110,816
Accumulated surplus	1,446,413	(70,611)	1,375,802
March 31, 2015			
Deferred revenue	\$ 106,577	\$ 16,718	\$ 123,295
Community Access Program (C@P) revenue	38,255	(18,218)	20,037
Special Programming expense	(32,418)	1,500	(30,918)
Accumulate surplus	\$1,500,184	(87,329)	1,412,855

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# **Annapolis Valley Regional Library**

## **Notes to the Financial Statements**

March 31, 2016

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### **2. First-time adoption of Canadian public sector accounting standards (continued)**

The Library used the following elective exemption on transition:

#### *Tangible capital asset impairment*

The Library elected to apply the conditions for a write-down of its tangible capital assets on a prospective basis from the date of transition.

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### **3. 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.

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# Annapolis Valley Regional Library

## Notes to the Financial Statements

March 31, 2016

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### 3. 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.

#### 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.

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# **Annapolis Valley Regional Library**

## **Notes to the Financial Statements**

March 31, 2016

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### **3. Summary of significant accounting policies (continued)**

#### **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.

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# Annapolis Valley Regional Library

## Notes to the Financial Statements

March 31, 2016

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#### 4. Designated assets

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

Projects administered on behalf of the provincial government:

- Wolfville C@P Funds for the purchase of equipment for Wolfville Library branch
- C@P Funds used to promote and provide internet access to communities

Projects administered on behalf of private community groups or individuals:

- Annapolis Royal Funds for expenses incurred for the Annapolis Royal Library branch
- C. Chipman Memorial Fund Funds for expenses incurred and upgrades to the Wolfville Library branch
- Kentville Friends Funds for expenses incurred and upgrades to the Kentville branch

During the year, \$10,000 of restricted contributions was received for the Kentville Friends project.

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

Cash and cash equivalents

C@P	\$ 45,962
Annapolis Royal	13,141
C. Chipman Memorial Fund	12,844
Kentville Friends	<u>17,566</u>
	<u>\$ 89,513</u>

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# Annapolis Valley Regional Library

## Notes to the Financial Statements

March 31, 2016

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### 5. Deferred revenue

	<b>March 31, 2016</b>	March 31, 2015 As restated (Note 2)	April 1, 2014 As restated (Note 2)
Deferred revenue, opening	<b>\$ 123,295</b>	\$ 110,816	\$ 88,055
Contributions recognized:			
Provincial	<b>7,677</b>	-	-
Private	<b>19,813</b>	33,370	29,468
	<b>95,805</b>	77,446	58,587
Contributions deferred:			
Provincial	-	18,218	3,747
Private	<b>29,006</b>	27,631	48,482
Deferred revenue, ending	<b>\$ 124,811</b>	\$ 123,295	\$ 110,816

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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# Annapolis Valley Regional Library

## Notes to the Financial Statements

March 31, 2016

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### 6. Accumulated surplus

The Library segregates its accumulated surplus into the following categories:

	<b>March 31, 2016</b>	March 31, 2015 As restated (Note 2)	April 1, 2014 As restated (Note 2)
Investment in tangible capital assets	<b>\$ 787,265</b>	\$ 770,228	\$ 802,217
Operating	<b>291,355</b>	518,173	424,726
Reserve funds			
Vehicles	<b>27,929</b>	67,223	66,877
Equipment	<b>39,935</b>	45,468	70,578
Staff education	<b>11,884</b>	11,763	11,404
Investment	<b><u>100,257</u></b>	<u>-</u>	<u>-</u>
Accumulated surplus	<b><u>\$ 1,258,625</u></b>	<u>\$ 1,412,855</u>	<u>\$ 1,375,802</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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### 7. Commitments

#### Books

As at March 31, 2016, the Library had placed orders for books and periodicals valued at \$37,054 (2015 - \$47,983). This amount is not included in the current year purchases.

#### Rent

The Library is committed to a 5 year lease expiring 2017 for the rental of headquarter office space. Annual rent under the agreement is \$48,357 plus HST; increased by the lesser of the consumer price index or 2.5% each year.

Subsequent to year end, the Library has signed a new lease for the headquarters office space. Annual rent under the new agreement is \$59,147 plus HST; increased by the lesser of the consumer price index or 1.5% each year. The lease commences March 1, 2017 for a 20 year term.

#### Copier lease

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

2017	\$ 5,804
2018	\$ 5,804
2019	\$ 5,804
2020	\$ 5,804
2021	\$ 2,902

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# Annapolis Valley Regional Library

## Notes to the Financial Statements

March 31, 2016

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### 8. 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 2016, the expense related to this plan amounted to \$97,794 (2015 - \$87,787).

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### 9. 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. The amounts outstanding at year end were as follows:

	<u>Total</u>	<u>0 – 30 Days</u>	<u>31 – 60 Days</u>	<u>61 – 90 Days</u>	<u>91+ Days</u>
Government receivables	<u>\$ 61,143</u>	<u>\$ 61,143</u>	-	-	-
<b>Total</b>	<b><u>\$ 61,143</u></b>	<b><u>\$ 61,143</u></b>	-	-	-

Credit risk of accounts receivable is mitigated by limiting the balance at any given time by requiring payments at the point of delivery of goods or provision of services.

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.

The amounts outstanding at year end were as follows:

	<u>Total</u>	<u>0 – 30 Days</u>	<u>31 – 60 Days</u>	<u>61 – 90 Days</u>	<u>91+ Days</u>
Accounts payable and accrued liabilities	<u>\$ 137,276</u>	<u>\$ 137,276</u>	-	-	-
<b>Total</b>	<b><u>\$ 137,276</u></b>	<b><u>\$ 137,276</u></b>	-	-	-



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# **Annapolis Valley Regional Library**

## **Notes to the Financial Statements**

March 31, 2016

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### **9. 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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### **10. Statement of remeasurement gain and losses**

Under PSAS, the Library is required to present a statement of remeasurement gains and losses. This statement has not been presented in the Library's March 31, 2016 financial statements on the basis that there were no remeasurements during the periods presented.

# Annapolis Valley Regional Library

## Notes to the Financial Statements

March 31, 2016

### 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, revenues from prior period deferrals, restricted donations, and gas tax rebates.

	Approved Operating Budget	Adjustments	Budget Per Financial Statements
Revenue			
Appropriations from Governments			
Province of Nova Scotia	\$ 1,739,200	\$ -	\$ 1,739,200
Municipal councils	514,118		514,118
Towns	122,782		122,782
Community Access Program (C@P)	35,000		35,000
Board generated funding	95,236	(15,736)	79,500
Other revenue	1,000	(1,000)	-
Expenditures			
Advertising	5,000		5,000
Amortization	-	263,182	263,182
Bank and payroll service charges	7,100		7,100
C@P	44,000		44,000
CEO search	10,000		10,000
Employee benefits	257,220		257,220
Equipment purchases	8,000	(8,000)	-
Insurance	15,000		15,000
Janitor	5,400		5,400
Library materials – other	240,500	(240,500)	-
Miscellaneous	4,500		4,500
Postage and shipping	10,000		10,000
Professional fees	18,000		18,000
Programming	5,000		5,000
Recycling	2,400		2,400
Rent	54,030		54,030
Repairs and maintenance	-		-
Equipment	43,000		43,000
Building	500		500
Salaries and wages	1,800,000		1,800,000
Special programming	-		-
Supplies	37,000		37,000
Travel and training	36,000		36,000
Utilities	7,000		7,000
Vehicle operating	21,000		21,000
Annual surplus	<u>\$ (123,314)</u>	<u>\$ (31,418)</u>	<u>\$ (154,732)</u>

# Annapolis Valley Regional Library

## Schedule of Revenues

Year Ended March 31

2016

2015

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Appropriations from Governments			
Province of Nova Scotia	\$ 1,739,200	\$ 1,739,200	\$ 1,748,500
Municipal councils			
Municipality of the County of Kings	305,252	305,252	311,448
Municipality of the County of Annapolis	120,718	120,718	115,535
Municipality of the District of West Hants	88,148	91,956	88,194
Towns of			
Annapolis Royal	2,824	2,824	3,333
Berwick	15,767	15,767	15,913
Bridgetown	-	-	7,028
Hantsport	7,616	3,808	7,616
Kentville	36,948	36,948	37,670
Middleton	11,528	11,528	11,528
Windsor	23,779	23,779	24,645
Wolfville	24,320	24,320	24,320
C@P	<u>35,000</u>	<u>36,350</u>	<u>20,037</u>
	<u>2,411,100</u>	<u>2,412,450</u>	<u>2,415,767</u>
Board generated funding			
Fines, donations and book sales	75,500	79,822	102,740
Interest income	<u>4,000</u>	<u>6,929</u>	<u>5,322</u>
	<u>79,500</u>	<u>86,751</u>	<u>108,062</u>
Gain on disposal of capital assets	-	<u>265</u>	-
Other revenue	-	<u>9,522</u>	<u>7,253</u>
Total revenue	<u>\$ 2,490,600</u>	<u>\$ 2,508,988</u>	<u>\$ 2,531,082</u>

**Annapolis Valley Regional Library**  
**Schedule of Tangible Capital Assets**  
As at

March 31, 2016

	Cost				Accumulated Amortization				Net Book Value	
	Opening	Additions	Disposals	Closing	Opening	Expense	Disposals	Closing	Opening	Closing
Equipment	\$ 171,642	\$ -	\$ -	\$ 171,642	\$ 165,284	\$ 1,272	\$ -	\$ 166,556	\$ 6,358	\$ 5,086
Books and periodicals	2,807,134	225,362	(568,418)	2,464,078	2,160,730	217,942	(568,418)	1,810,254	646,404	653,824
Vehicles	131,341	44,480	(28,174)	147,647	76,054	28,510	(23,439)	81,125	55,287	66,522
Computers and systems	873,382	15,112	-	888,494	811,203	15,458	-	826,661	62,179	61,833
Leasehold improvements	19,353	-	-	19,353	19,353	-	-	19,353	-	-
<b>Total</b>	<b>\$ 4,002,852</b>	<b>\$ 284,954</b>	<b>\$ (596,592)</b>	<b>\$ 3,691,214</b>	<b>\$ 3,232,624</b>	<b>\$ 263,182</b>	<b>\$ (591,857)</b>	<b>\$ 2,903,949</b>	<b>\$ 770,228</b>	<b>\$ 787,265</b>

March 31, 2015

	Cost				Accumulated Amortization				Net Book Value	
	Opening	Additions	Disposals	Closing	Opening	Expense	Disposals	Closing	Opening	Closing
Equipment	\$ 171,642	\$ -	\$ -	\$ 171,642	\$ 163,694	\$ 1,590	\$ -	\$ 165,284	\$ 7,948	\$ 6,358
Books and periodicals	2,908,877	209,433	(311,176)	2,807,134	2,256,438	215,468	(311,176)	2,160,730	\$ 652,439	646,404
Vehicles	131,341	-	-	131,341	52,359	23,695	-	76,054	\$ 78,982	55,287
Computers and systems	858,507	14,875	-	873,382	795,659	15,544	-	811,203	\$ 62,848	62,179
Leasehold improvements	19,353	-	-	19,353	19,353	-	-	19,353	\$ -	-
<b>Total</b>	<b>\$ 4,089,720</b>	<b>\$ 224,308</b>	<b>\$ (311,176)</b>	<b>\$ 4,002,852</b>	<b>\$ 3,287,503</b>	<b>\$ 256,297</b>	<b>\$ (311,176)</b>	<b>\$ 3,232,624</b>	<b>\$ 802,217</b>	<b>\$ 770,228</b>

April 1, 2014

	Cost				Accumulated Amortization				Net Book Value	
	Opening	Additions	Disposals	Closing	Opening	Expense	Disposals	Closing	Opening	Closing
Equipment	\$ 171,642	\$ -	\$ -	\$ 171,642	\$ 161,707	\$ 1,987	\$ -	\$ 163,694	\$ 9,935	\$ 7,948
Books and periodicals	2,979,556	220,395	(291,074)	2,908,877	2,330,032	217,480	(291,074)	2,256,438	649,524	652,439
Vehicles	52,017	103,167	(23,843)	131,341	38,946	33,849	(20,436)	52,359	13,071	78,982
Computers and systems	847,779	10,728	-	858,507	779,947	15,712	-	795,659	67,832	62,848
Leasehold improvements	19,353	-	-	19,353	19,353	-	-	19,353	-	-
<b>Total</b>	<b>\$ 4,070,347</b>	<b>\$ 334,290</b>	<b>\$ (314,917)</b>	<b>\$ 4,089,720</b>	<b>\$ 3,329,985</b>	<b>\$ 269,028</b>	<b>\$ (311,510)</b>	<b>\$ 3,287,503</b>	<b>\$ 740,362</b>	<b>\$ 802,217</b>