

Financial Report

Port Colborne Public Library

December 31, 2023

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Independent auditor's report

To the Board, Members of Council, Inhabitants and Taxpayers of the Corporation of the City of Port Colborne

Qualified Opinion

We have audited the financial statements of the Port Colborne Public Library ("the Entity"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Port Colborne Public Library as at December 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Entity derives revenue from donations and cash sales, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Port Colborne Public Library. Therefore, we were not able to determine whether any adjustments might be necessary to donations and other revenue and annual surplus for the years ended December 31, 2023 and 2022, net financial assets as at December 31, 2023 and 2022, and accumulated surplus as at January 1 and December 31 for both the 2023 and 2022 years. Our audit opinion on the financial statements for the year ended December 31, 2022 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statement

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for public sector organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Grant Thornton LLP

Port Colborne, Canada
June 5, 2024

Chartered Professional Accountants
Licensed Public Accountants

Port Colborne Public Library

Statement of Financial Position

As at December 31, 2023

	<u>2023</u>	<u>2022</u>
Financial assets		
Cash	\$ 200	\$ 200
Receivables	11,496	10,432
Due from City of Port Colborne	<u>563,506</u>	<u>346,187</u>
	<u>575,202</u>	<u>356,819</u>
Liabilities		
Payables and accruals	68,168	55,157
Employee benefit obligations (Note 4)	135,300	150,100
	<u>203,468</u>	<u>205,257</u>
Net financial assets	<u>371,734</u>	<u>151,562</u>
Non-financial assets		
Tangible capital assets (Pages 18 and 19)	<u>641,315</u>	<u>646,216</u>
Accumulated surplus (Note 5)	<u>\$ 1,013,049</u>	<u>\$ 797,778</u>

Approved by

See accompanying notes to the financial statements

Port Colborne Public Library Statement of Operations

For the Year Ended December 31, 2023

	Budget <u>2023</u> (Note 14)	Actual <u>2023</u>	Actual <u>2022</u>
Revenues			
Municipal contribution	\$ 1,075,860	\$ 1,075,860	\$ 917,000
Municipal contribution - Trillium	-	-	79,366
Government transfers (Note 9)	38,300	40,680	38,620
Other (Note 10)	<u>7,800</u>	<u>34,533</u>	<u>11,206</u>
	<u>1,121,960</u>	<u>1,151,073</u>	<u>1,046,192</u>
Expenses			
Salaries, wages and benefits (Notes 11 and 12)	715,203	637,417	641,037
Amortization	93,507	93,507	87,053
Repairs and maintenance	74,057	76,361	75,238
Administration	75,740	75,337	58,006
Utilities	16,660	16,895	11,119
Electronic resources, periodicals and newspapers	33,900	31,796	14,090
Programming	3,000	4,489	3,694
Interest on capital lease	-	-	23
	<u>1,012,067</u>	<u>935,802</u>	<u>890,260</u>
Annual surplus	109,893	215,271	155,932
Accumulated surplus (Note 5)			
Beginning of year	<u>797,778</u>	<u>797,778</u>	<u>641,846</u>
End of year	<u>\$ 907,671</u>	<u>\$ 1,013,049</u>	<u>\$ 797,778</u>

See accompanying notes to the financial statements.

Port Colborne Public Library

Statement of Changes in Net Financial Assets

For the Year Ended December 31, 2023

	Budget <u>2023</u> (Note 14)	Actual <u>2023</u>	<u>Actual 2022</u>
Annual surplus	\$ 109,893	\$ 215,271	\$ 155,932
Amortization of tangible capital assets	93,507	93,507	87,053
Acquisition of tangible capital assets	(242,900)	(88,842)	(176,880)
Proceeds on sale of tangible capital assets	-	100	-
Loss on disposal of tangible capital assets	<u>-</u>	<u>136</u>	<u>-</u>
Increase (decrease) in net financial assets	(39,500)	220,172	66,105
Net financial assets			
Beginning of year	<u>151,562</u>	<u>151,562</u>	<u>85,457</u>
End of year	<u>\$ 112,062</u>	<u>\$ 371,734</u>	<u>\$ 151,562</u>

See accompanying notes to the financial statements.

Port Colborne Public Library Statement of Cash Flows

For the Year Ended December 31, 2023

	<u>2023</u>	<u>2022</u>
Increase (decrease) in cash and cash equivalents		
Operating activities		
Annual surplus	\$ 215,271	\$ 155,932
Non-cash items:		
Amortization of tangible capital assets	93,507	87,053
Loss on disposal of tangible capital assets	136	-
Changes in:		
Receivables	(1,064)	5,851
Due from City of Port Colborne	(217,319)	117,348
Payables and accruals	13,011	(176,665)
Employee benefit obligations	<u>(14,800)</u>	<u>(10,400)</u>
	<u>88,742</u>	<u>179,119</u>
Capital activities		
Proceeds from disposal of tangible capital assets	100	-
Acquisition of tangible capital assets	<u>(88,842)</u>	<u>(176,880)</u>
	<u>(88,742)</u>	<u>(176,880)</u>
Financing activities		
Repayment of capital lease obligation	<u>-</u>	<u>(2,254)</u>
Net decrease in cash	-	(15)
Cash		
Beginning of year	<u>200</u>	<u>215</u>
End of year	<u>\$ 200</u>	<u>\$ 200</u>

See accompanying notes to the financial statements.

Port Colborne Public Library

Notes to the Financial Statements

For the Year Ended December 31, 2023

1. Purpose of the Library

The Port Colborne Public Library (“the Library”) provides library services to residents of the City of Port Colborne and residents of other municipalities who have contracted with the Library for services.

2. Significant accounting policies

Management responsibility

The financial statements of the Library are the responsibility of and prepared by management in accordance with Canadian public sector accounting standards. The preparation of the financial statements necessarily involves the use of estimates based on management’s judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The significant accounting policies used are as follows:

(a) Reporting entity

The financial statements reflect the financial assets, liabilities, non-financial assets, revenues, expenses and changes in accumulated surplus of the Library.

(b) Basis of accounting

Sources of revenue and expenses are reported on the accrual basis of accounting. The accrual basis of accounting records revenues in the period they are earned and measurable and expenses in the period the goods and services are acquired and a liability is incurred.

(c) Cash and cash equivalents

Cash and temporary investments include cash on hand, balances with banks and guaranteed investment certificates that mature within three months.

Port Colborne Public Library

Notes to the Financial Statements

For the Year Ended December 31, 2023

2. Significant accounting policies (continued)

(d) Tangible capital assets

Tangible capital assets are recorded at cost. Cost includes all directly attributable expenses in the acquisition, construction, development and/or betterment of the asset required to install the asset at the location and in the condition necessary for its intended use. Contributed tangible capital assets are capitalized at their estimated fair value upon acquisition. The Library does not capitalize interest as part of the costs of its capital assets.

Leases are classified as capital or operating leases. Leases that transfer substantially all benefits incidental to ownership are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

Amortization is calculated on a straight-line basis to write-off the net cost of each asset over its estimated useful life for all classes except land. Land is considered to have an infinite life without amortization. Residual values of assets are assumed to be zero with any net gain or loss arising from the disposal of assets recognized in the Consolidated Statement of Operations.

Amortization is based on the following classifications and useful lives:

<u>Classification</u>	<u>Useful Life</u>
Computers and office equipment	5-10 years
Library collection	7 years
Furniture and fixtures	7 years
Building improvements	20-50 years

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal amortization is taken up to the month of disposal. Assets under construction are not amortized until the asset is available for productive use.

(e) Deferred revenue

Resources restricted by agreement with an external party are recognized as revenue in the entity's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

Port Colborne Public Library

Notes to the Financial Statements

For the Year Ended December 31, 2023

2. Significant accounting policies (continued)

(f) Employee future benefits

The Library pays certain benefits on behalf of its retired employees. These retirement costs are recognized in the period in which the employees rendered their services to the Library. The actuarial determination of the accrued benefit obligations for pension benefits earned by employees uses the projected benefit method prorated on service (which incorporates management's best estimate of future salary levels, other cost escalation, retirement ages of employees and other actuarial factors).

(g) Revenue recognition

i) User charges

User charges are recognized when the services are performed or goods are delivered and there is reasonable assurance of collection.

ii) 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.

iii) Other

Other revenue is recorded when it is earned and collection is reasonably assured.

(h) Reserves for future expenses

Certain amounts, as approved by the Library, are set aside in reserves for future operating and capital expenses.

(i) Financial instruments

The Library initially measures its financial assets and financial liabilities at fair value. The Library subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets measured at amortized cost include cash and cash equivalents, receivables and due from City of Port Colborne. Financial liabilities measured at amortized cost include payables and accruals.

Port Colborne Public Library

Notes to the Financial Statements

For the Year Ended December 31, 2023

2. Significant accounting policies (continued)

(j) Use of estimates

The preparation of the financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Areas in which management make estimates are with regards to an allowance for doubtful accounts, accrued liabilities, employee benefit obligations and useful lives of tangible capital assets.

3. Adoption of new guidance

Effective January 1, 2023, the Library adopted new public sector accounting standards sections PS 3450 Financial Instruments, PS 3041 Portfolio Investments, PS 2601 Foreign Currency Translation and Section 1201 Financial Statement Presentation along with the related amendments. PS 3450 Financial Instruments requires the fair value measurement of derivatives and portfolio investments in equities quoted in an active market. All other financial assets and liabilities are measured at cost or amortized cost (using the effective interest method), or, by policy choice, at fair value when the entity defines and implements a risk management or investment strategy to manage and evaluate the performance of a group of financial assets, financial liabilities or both on a fair value basis.

The measurement requirements were applied prospectively. The recognition, derecognition, and measurement policies followed in the comparative period were not reversed and the comparative figures have not been restated. The Library elected to account for embedded derivatives required to be reported in accordance with the Section on a prospective basis.

There were no adjustments required and there are no remeasurement gains or losses or embedded derivatives requiring the presentation of a Statement of Remeasurement Gains or Losses.

Port Colborne Public Library

Notes to the Financial Statements

For the Year Ended December 31, 2023

4. Employee benefit obligations	<u>2023</u>	<u>2022</u>
Post-employment benefits	<u>\$ 135,300</u>	<u>\$ 150,100</u>

The Library pays certain benefits on behalf of its retired employees. These retirement costs are recognized in the period in which the employees rendered their services to the Library. The plan is substantially unfunded and requires no contributions from employees.

The accrued benefit obligation at December 31, 2023 of \$ 135,300 (2022 - \$ 150,100) was determined by actuarial valuation using a discount rate of 4.60% (2022 - 4.60%). The Library's obligation will be funded out of current revenue. During the year, benefit payments of \$ 21,300 (2022 - \$ 20,200) were paid to retirees.

Actuarial valuations for accounting purposes are performed every three years using the projected benefit method, pro-rated on service. Under this method, the projected post-employment benefits are deemed to be earned on a pro-rata basis over the employee's years of service.

The most recent actuarial valuation was prepared at December 31, 2023. The main actuarial assumptions employed for the valuation are as follows:

Interest (discount) rate - the obligations as at December 31, 2023 of the present value of future liabilities were determined using a discount rate of 4.60%.

Dental costs - dental costs were assumed to be 4.50% per annum.

Health care costs - extended health care costs were assumed to be 4.50% per annum.

Drug costs - drug costs were assumed to be 8.18% for 2023 grading down 0.18% per year until 2043 when the rate will be 4.50% and continue thereafter.

Port Colborne Public Library

Notes to the Financial Statements

For the Year Ended December 31, 2023

4. Employee benefit obligations (continued)	<u>2023</u>	<u>2022</u>
Accrued benefit obligation		
Beginning of year	\$ 150,100	\$ 160,500
Current service cost	7,600	10,500
Interest cost	6,000	4,600
Benefits paid	(21,300)	(20,200)
Amortization of actuarial gain	<u>(7,100)</u>	<u>(5,300)</u>
	<u>\$ 135,300</u>	<u>\$ 150,100</u>
Funded status		
Deficit	\$ 126,200	\$ 133,900
Unamortized actuarial gain	<u>9,100</u>	<u>16,200</u>
	<u>\$ 135,300</u>	<u>\$ 150,100</u>

The net benefit expense for the employee benefit plan is as follows:

Current service cost	\$ 7,600	\$ 10,500
Interest cost	6,000	4,600
Amortization of actuarial gain	<u>(7,100)</u>	<u>(5,300)</u>
	<u>\$ 6,500</u>	<u>\$ 9,800</u>

5. Accumulated surplus	<u>2023</u>	<u>2022</u>
Operating surplus	\$ -	\$ -
Investment in tangible capital assets	641,315	646,216
Reserves and reserve funds (Note 6)	507,034	301,661
Unfunded liabilities (Note 7)	<u>(135,300)</u>	<u>(150,100)</u>
	<u>\$ 1,013,049</u>	<u>\$ 797,777</u>

Port Colborne Public Library

Notes to the Financial Statements

For the Year Ended December 31, 2023

6. Reserves and reserve funds	<u>2023</u>	<u>2022</u>
Reserves set aside by the Library for specific purposes:		
Future liabilities	\$ 105,183	\$ 70,384
Capital	70,864	106,519
Bequests	4,188	4,188
Stabilization	<u>118,307</u>	<u>58,399</u>
	298,542	239,490
Allocated capital and related projects	<u>208,492</u>	<u>62,171</u>
Total reserves and reserve funds	<u>\$ 507,034</u>	<u>\$ 301,661</u>

7. Unfunded liabilities	<u>2023</u>	<u>2022</u>
Employee benefit obligation	<u>\$ 135,300</u>	<u>\$ 150,100</u>

8. Development charges

Development charges are fees collected by the City of Port Colborne from developers at the time a building permit is issued to help pay for municipal services, including Library services, required to meet the needs of community growth. Development charges allocated for Library purposes are collected, administered, and held by the City of Port Colborne are as follows:

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 3,816	\$ 2,721
Add: contributions during the year	1,467	974
Add: interest income	<u>249</u>	<u>121</u>
Balance, end of year	<u>\$ 5,532</u>	<u>\$ 3,816</u>

Port Colborne Public Library

Notes to the Financial Statements

For the Year Ended December 31, 2023

9. Government transfers	Budget <u>2023</u>	Actual <u>2023</u>	Actual <u>2022</u>
Operating			
Province of Ontario			
Unconditional	\$ 38,300	\$ 38,328	\$ 38,328
SOLS - Capacity Building grant	<u>-</u>	<u>2,352</u>	<u>292</u>
	<u>\$ 38,300</u>	<u>\$ 40,680</u>	<u>\$ 38,620</u>

10. Other revenues	Budget <u>2023</u>	Actual <u>2023</u>	Actual <u>2022</u>
Operating			
Donations	\$ 4,600	\$ 17,574	\$ 5,753
Fines and fees	500	1,445	965
Interest - reserves	-	4,688	-
Miscellaneous	-	230	191
Photocopier	500	923	273
Printing	1,300	2,432	2,156
Programming	600	2,999	608
Room rentals	150	730	140
Sale of books	-	3,591	1,021
Sign rentals	<u>150</u>	<u>57</u>	<u>99</u>
	<u>7,800</u>	<u>34,669</u>	<u>11,206</u>
Capital			
Loss on disposal of tangible capital assets	<u>-</u>	<u>(136)</u>	<u>-</u>
	<u>\$ 7,800</u>	<u>\$ 34,533</u>	<u>\$ 11,206</u>

11. Salaries, wages and benefits	Budget <u>2023</u>	Actual <u>2023</u>	Actual <u>2022</u>
Salaries and wages	\$ 522,903	\$ 487,989	\$ 485,974
Benefits	<u>192,300</u>	<u>149,428</u>	<u>155,063</u>
	<u>\$ 715,203</u>	<u>\$ 637,417</u>	<u>\$ 641,037</u>

Port Colborne Public Library

Notes to the Financial Statements

For the Year Ended December 31, 2023

12. Pension agreements

The Library makes contributions to the Ontario Municipal Employees Retirement System ("OMERS"), which is a multi-employer plan, on behalf of the members of its staff. The plan is a defined benefit plan that specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. Employees and employers contribute jointly to the plan.

Since OMERS is a multi-employer pension plan, the Library does not recognize any share of the pension plan deficit of \$ 7.6 billion (2022 - \$ 6.1 billion deficit) based on the fair market value of the plan's assets, as this is a joint responsibility of all Ontario municipal entities and their employees. Contributions were made in the 2023 calendar year at rates ranging from 9.0% to 15.8% depending on the member's designated retirement age and level of earnings. Employer contributions for current and past service are included as an expense in the Statement of Operations. Employer contributions to OMERS for 2023 current and past service was \$ 47,816 (2022 - \$ 41,964) and were matched by employee contributions in a similar amount.

13. Budget

The budget was prepared on a modified accrual basis while Canadian public sector accounting standards require a full accrual basis. As a result, the budget figures presented in the Statement of Operations and Statement of Changes in Net Financial Assets represent the budget adopted by the Library with the following adjustments:

Budgeted annual surplus	\$ -
Add:	
Acquisition of tangible capital assets	242,900
Less:	
Transfers to/from reserves, net	(39,500)
Amortization of tangible capital assets	<u>(93,507)</u>
Budgeted surplus per Statement of Operations	<u>\$ 109,893</u>

Port Colborne Public Library

Notes to the Financial Statements

For the Year Ended December 31, 2023

14. Financial instruments

The Library is exposed to various risks through its financial instruments. The following analysis provides a measure of the Library's risk exposures as at December 31, 2023:

Credit risk

Credit risk is the risk of financial loss to the Library if a debtor fails to pay the amounts owing to the Library. The Library is exposed to this risk arising from its receivables and due from City of Port Colborne.

Receivables are primarily due from government, corporations and individuals. Credit risk is mitigated by the highly diversified nature of the debtors and other customers. The Library measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up for specific accounts deemed to be possibly uncollectible. In the current and prior year, no impairment allowance was recorded. There were no changes in exposures to credit risk during the period. The amounts outstanding at year end were as follows:

		2023				
	Current	31-60 Days	61-90 Days	91-120 Days	Over 120 Days	Total
Government receivables	\$ 574,974	\$ -	\$ -	\$ -	\$ -	\$ 574,974
Other receivables	-	-	-	-	-	-
Total	574,974	-	-	-	-	574,974

		2022				
	Current	31-60 Days	61-90 Days	91-120 Days	Over 120 Days	Total
Government receivables	\$ 356,601	\$ -	\$ -	\$ -	\$ -	\$ 356,601
Other receivables	-	-	-	-	-	-
Total	356,601	-	-	-	-	356,601

Liquidity risk

Liquidity risk is the risk that the Library will not be able to meet all cash outflow obligations as they come due. The Library mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining cash and cash equivalents if unexpected cash outflows arise. The following undiscounted cash-flows are required to settle the Library's financial liabilities within one year \$ 68,168 (2022 - \$ 55,157).

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

15. Comparative figures

Certain of the comparative figures have been reclassified to conform with the consolidated financial statement presentation adopted for the current year.

Port Colborne Public Library

Schedule of Tangible Capital Assets

For the Year Ended December 31, 2023

	Computers and Office Equipment	Furniture and Fixtures	Library Collection	Building Improvements	Construction in Process	2023
Cost						
Beginning of year	\$ 122,453	\$ 188,970	\$ 278,932	\$ 559,248	\$ 6,594	\$ 1,156,197
Additions	1,750	2,899	35,538	48,741	6,508	95,436
Disposals	<u>(1,180)</u>	<u>-</u>	<u>(41,927)</u>	<u>-</u>	<u>(6,594)</u>	<u>(49,701)</u>
End of year	<u>123,023</u>	<u>191,869</u>	<u>272,543</u>	<u>607,989</u>	<u>6,508</u>	<u>1,201,932</u>
Accumulated amortization						
Beginning of year	105,218	61,640	137,523	205,600	-	509,981
Amortization	6,062	14,964	39,391	33,090	-	93,507
Amortization on disposals	<u>(944)</u>	<u>-</u>	<u>(41,927)</u>	<u>-</u>	<u>-</u>	<u>(42,871)</u>
End of year	<u>110,336</u>	<u>76,604</u>	<u>134,987</u>	<u>238,690</u>	<u>-</u>	<u>560,617</u>
Net book value	<u>\$ 12,687</u>	<u>\$ 115,265</u>	<u>\$ 137,556</u>	<u>\$ 369,299</u>	<u>\$ 6,508</u>	<u>\$ 641,315</u>

Port Colborne Public Library

Schedule of Tangible Capital Assets

For the Year Ended December 31, 2022

	<u>Computers and Office Equipment</u>	<u>Furniture and Fixtures</u>	<u>Library Collection</u>	<u>Building Improvements</u>	<u>Construction in Process</u>	<u>2022</u>
Cost						
Beginning of year	\$ 117,119	\$ 169,917	\$ 271,336	\$ 464,677	\$ -	\$ 1,023,049
Additions	10,190	19,053	46,472	94,571	6,594	176,880
Disposals	<u>(4,856)</u>	<u>-</u>	<u>(38,876)</u>	<u>-</u>	<u>-</u>	<u>(43,732)</u>
End of year	<u>122,453</u>	<u>188,970</u>	<u>278,932</u>	<u>559,248</u>	<u>6,594</u>	<u>1,156,197</u>
Accumulated amortization						
Beginning of year	101,602	48,342	137,094	179,622	-	466,660
Amortization	8,472	13,298	39,305	25,978	-	87,053
Amortization on disposals	<u>(4,856)</u>	<u>-</u>	<u>(38,876)</u>	<u>-</u>	<u>-</u>	<u>(43,732)</u>
End of year	<u>105,218</u>	<u>61,640</u>	<u>137,523</u>	<u>205,600</u>	<u>-</u>	<u>509,981</u>
Net book value	<u>\$ 17,235</u>	<u>\$ 127,330</u>	<u>\$ 141,409</u>	<u>\$ 353,648</u>	<u>\$ 6,594</u>	<u>\$ 646,216</u>