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Financial Statements of

**WHITCHURCH-STOUFFVILLE  
PUBLIC LIBRARY**

And Independent Auditor's Report thereon

Year ended December 31, 2023



**KPMG LLP**

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## INDEPENDENT AUDITOR'S REPORT

To the Board Members of Whitchurch-Stouffville Public Library Board

### ***Qualified Opinion***

We have audited the financial statements of Whitchurch-Stouffville Public Library (the Entity), which comprise:

- the statements of financial position as at end of December 31, 2023 and December 31, 2022
- the statements of operations and accumulated surplus for the years then ended
- the statements of changes in net financial assets for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the "***Basis for Qualified Opinion***" section of our auditor's report the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2023 and December 31, 2022, and its results of operations, its changes in net financial assets and its cash flows for the years then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Qualified Opinion***

In common with many not-for-profit organizations, the Entity derives revenue from fundraising activities, 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 Entity.

Therefore, we were not able to determine whether any adjustments might be necessary to:

- the financial assets reported in the statements of financial position as at December 31, 2023 and December 31, 2022
- the donations and fundraising revenues and annual surplus reported in the statements of operations and accumulated surplus for the years ended December 31, 2023 and December 31, 2022



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- the accumulated surplus, annual surplus, net financial assets at the beginning and end of the year, reported in the statements of changes in net financial assets for the years ended December 31, 2023 and December 31, 2022
- the annual surplus reported in the statements of cash flows for the years ended December 31, 2023 and December 31, 2022.

Our opinion on the financial statements for the year ended December 31, 2022 was qualified 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 auditor's 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 Statements***

Management is responsible for the preparation and fair presentation of the 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 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 the financial statements.



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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.
- 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.

*KPMG LLP*

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 20, 2024

# WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

## Statement of Financial Position

December 31, 2023, with comparative information for 2022

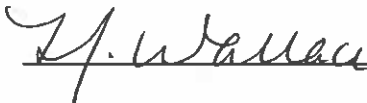
	2023	2022
<b>Financial assets</b>		
Cash	\$ 1,489,360	\$ 1,212,909
Accounts receivable	2,405	2,228
	<u>1,491,765</u>	<u>1,215,137</u>
<b>Financial liabilities</b>		
Accounts payable and accrued liabilities	43,841	11,108
Deferred revenue	57,221	77,125
Due to the Town of Whitchurch-Stouffville (Note 6)	152,598	147,989
Employee benefits liability (Note 2)	180,925	79,333
	<u>434,585</u>	<u>315,555</u>
Net financial assets	1,057,180	899,582
<b>Non-financial assets</b>		
Prepaid expenses	60,883	64,299
Tangible capital assets (Note 7)	1,531,667	1,549,743
	<u>1,592,550</u>	<u>1,614,042</u>
Contingencies (note 8)		
Accumulated surplus (Note 5)	<u>\$ 2,649,730</u>	<u>\$ 2,513,624</u>

See accompanying notes to financial statements.

On behalf of the Board:



• Library Board Chair



Library CEO/Secretary-Treasurer

# WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

## Statement of Operations and Accumulated Surplus

Year ended December 31, 2023, with comparative information for 2022

	2023 Budget (Note 4)	2023	2022
<b>Revenue:</b>			
Municipal contribution (Note 6)	\$ 2,795,220	\$ 2,393,730	\$ 2,370,830
Development charges and fees (Note 6)	200,860	207,704	205,933
<b>Grants:</b>			
Government of Canada	6,000	46,405	12,930
Province of Ontario	51,590	53,987	53,771
Others	-	-	-
User charges	5,000	3,841	3,386
Fines and penalties	25,000	36,585	25,407
Programs	50,000	54,388	53,440
Donations and fundraising	10,520	39,483	38,007
Other	7,000	61,179	20,511
	<u>3,151,190</u>	<u>2,897,302</u>	<u>2,784,215</u>
<b>Expenses:</b>			
Advertising, promotions and fundraising	17,810	19,355	13,726
Amortization	321,989	321,989	326,415
Computer rental	14,360	14,360	17,640
Conventions, training and travel	23,000	24,488	17,452
eBooks and periodical purchases and processing	135,500	117,204	99,910
Equipment maintenance and rental	124,420	167,691	91,090
Insurance	18,250	18,250	15,600
Office and general	36,930	53,282	49,201
Professional fees	75,180	90,579	97,279
Program expense	27,000	38,628	26,278
Salaries and benefits	1,955,690	1,785,429	1,444,265
Utilities and maintenance	106,920	109,941	437,002
	<u>2,857,049</u>	<u>2,761,196</u>	<u>2,635,858</u>
<b>Loss on disposal of intangible capital assets</b>	<u>-</u>	<u>-</u>	<u>(5,129)</u>
Annual surplus	294,141	136,106	143,228
Accumulated surplus, beginning of year	2,513,624	2,513,624	2,370,396
<b>Accumulated surplus, end of year (Note 5)</b>	<u>\$ 2,807,765</u>	<u>\$ 2,649,730</u>	<u>\$ 2,513,624</u>

See accompanying notes to financial statements.

# WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

## Statement of Changes in Net Financial Assets

Year ended December 31, 2023, with comparative information for 2022

	2023 Budget (Note 4)	2023	2022
Annual surplus	\$ 294,141	\$ 136,106	\$ 143,228
Acquisition of tangible capital assets	(303,913)	(303,913)	(275,911)
Amortization of tangible capital assets	321,989	321,989	326,415
Loss on disposal of tangible capital assets	—	—	5,129
	18,076	18,076	55,633
Increase (decrease) in prepaid expenses	—	3,416	(51,733)
Change in net financial assets	312,217	157,598	147,128
Net financial assets, beginning of year	899,582	899,582	752,454
Net financial assets, end of year	\$ 1,211,799	\$ 1,057,180	\$ 899,582

See accompanying notes to financial statements.

# WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

## Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 136,106	\$ 143,228
Items not involving cash:		
Amortization	321,989	326,415
Loss on disposal of tangible capital assets	-	5,129
	458,095	474,772
Change in non-cash operating items:		
Accounts receivable	(177)	(36)
Accounts payable and accrued liabilities	32,733	5,129
Due to/from the Town of Whitchurch-Stouffville	4,609	313,294
Deferred revenue	(19,904)	39,917
Employee benefits liability	101,592	(1,936)
Prepaid expenses	3,416	(51,733)
	580,364	779,407
Capital activities:		
Acquisition of tangible capital assets	(303,913)	(275,911)
Net change in cash	276,451	503,496
Cash and cash equivalents, beginning of year	1,212,909	709,413
Cash and cash equivalents, end of year	\$ 1,489,360	\$ 1,212,909

See accompanying notes to financial statements.



# WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

## Notes to Financial Statements

Year ended December 31, 2023

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The Whitchurch-Stouffville Public Library (the "Library") is a library controlled by a board representing the Town of Whitchurch-Stouffville (the "Town"). The Library provides library services to residents of the Town and neighbouring municipalities who have reciprocal borrowing understandings with the Library for library services. The Library is not subject to income taxes under Section 149(1) of the Income Tax Act (Canada). The Board of Trustees of the Library is appointed by the council of the Town and works under the authority of the Public Library Act R.S.O. 1990. c. P.44.

### 1. Significant accounting policies:

The financial statements of the Library are the responsibility of management prepared in accordance with accounting principles for local governments as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Library are as follows:

#### (a) Basis of accounting:

##### (i) Accrual accounting:

The accrual basis of accounting recognizes revenue as it becomes available and measurable, expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

##### (ii) Deferred revenue:

Deferred revenue represents amounts which have been collected but, for which the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed.

##### (iii) Government transfers:

Government transfers are recognized in the financial statements as revenue in the year in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amount can be made.

# WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2023

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## 1. Significant accounting policies (continued):

### (iv) Revenue recognition:

- (a) Municipal contributions are recognized in the period to which the related expenses are incurred.
- (b) Development charges are recognized over the period of service or when required expenses occur if applicable.
- (c) Grant revenue is recognized in the period to which the related expenses are incurred.
- (d) Fine revenue is recognized when collected.
- (e) Fees for programs and services are recognized over the period of service or when the related expenses occur.
- (f) Donations and fundraising revenue are recognized when collected.
- (g) Interest income is recognized as it is earned.

### (v) Pension plan:

The Library is an employer member of the Ontario Municipal Employees Retirement System ("OMERS"), which is a multi-employer, defined benefit pension plan. The OMERS Board of Trustees, representing plan members and employers, are responsible for overseeing the management of the pension plan, including investment of assets and administration of the benefits. The Library has adopted defined contribution plan accounting principles for this Plan because insufficient information is available to apply defined benefit plan accounting principles. The Library records as pension expense the current service cost, amortization of past service costs and interest costs related to the future employer contributions to the Plan for past employee service.

# WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2023

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## 1. Significant accounting policies (continued):

### (vi) Non-pension post-retirement benefits and compensated absences:

The Library accrues its obligations under employee benefit plans as the employees render the services necessary to earn employee future benefits. The Library has adopted the following valuation methods and assumptions:

#### (a) Actuarial cost method:

Accrued benefit obligations are computed using the projected benefit method prorated on service, as defined in PS 3250 and PS 3255. The objective under this method is to expense each member's benefit under the plan taking into consideration projections of benefit costs to and during retirement. Under this method an equal portion of total estimated future benefit is attributed to each year of service.

#### (b) Funding policies:

The non-pension post retirement benefits are funded on a pay-as-you-go basis. The Library funds on a cash basis as benefits are paid. No assets have been formally segregated and restricted to provide the non-pension retirement benefits.

#### (c) Accounting policies:

Actuarial gains and losses are amortized on a linear basis over the expected average remaining service life of members expected to receive benefits under the plan, with amortization commencing in the period following the determination of the gain or loss. Obligations are attributed to the period beginning on the members' date of eligibility and ending on the expected date of termination, death or retirement depending on the benefit value. The Library's fiscal year end is December 31 and the measurement date of the Library's obligation is as such.

# WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2023

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## 1. Significant accounting policies (continued):

### (vii) Tangible capital assets:

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Tangible capital assets received as contributions are recorded at their fair value at the date of receipt. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing in the year following that which the asset is available for productive use.

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IT hardware	3 - 5 years
IT software	3 years
Collections	7 years
Equipment	8 years
Furniture and fixtures	20 years

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### (viii) Leases:

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

### (ix) Use of estimates:

The preparation of 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 revenue and expenditures during the year. The principal estimates used in the preparation of these financial statements are employee benefits payable, estimated useful life of tangible capital assets and valuation of tangible capital assets. Actual results could differ from management's best estimates as additional information becomes available in the future.

# WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2023

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## 1. Significant accounting policies (continued):

### (x) Newly adopted accounting policies:

Effective January 1, 2023, the Library adopted the following standards issued by the PSAB:

- (i) PS 3450, Financial Instruments, establishes standards on how to account for and report types of financial instruments including derivatives.
- (ii) PS 2601, Foreign Currency Translation, which replaces PS 2600, establishes standards on how to account for and report transactions that are denominated in a foreign currency in government financial statements.
- (iii) PS 1201, Financial Statement Presentation, which replaces PS 1200, establishes general reporting principles and standards for the disclosure of information in government financial statements. The standard introduces the statement of remeasurement gain and losses, which reports changes in the values of financial assets and financial liabilities arising from their remeasurement at current exchange rates and/or fair value.
- (iv) PS 3041, Portfolio Investments, which replaces PS 3040, establishes standards on how to account for and report portfolio investments in government financial statements.
- (v) PS 3280, Asset Retirement Obligations, establishes standards on how to account for and report a liability for asset retirement obligations.

PS 1201, Financial Statement Presentation, PS 3450, Financial Instruments, PS 2601, Foreign Currency Translation and PS 3041, Portfolio Investments required concurrent adoption and implementation.

The Library implemented the above standards and there was no significant impact on the financial statements.

# WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2023

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## 1. Significant accounting policies (continued):

### (b) Future accounting pronouncements:

These standards and amendments were not yet effective for the year ended December 31, 2023, and have therefore not been applied in preparing these financial statements.

Management is currently assessing the impact of these standards on the future financial statements.

- (i) PS 3400, Revenue, establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. This standard is effective for fiscal years beginning on or after April 1, 2023 (the Library Board's December 31, 2024 year end).
- (ii) Public Sector Guideline 8, Purchased Intangibles, allows public sector entities to recognize intangibles purchased through an exchange transaction. This guideline is effective for fiscal years beginning on or after April 1, 2023 (the Library Board's December 31, 2024 year end).
- (iii) PS 3160, Public Private Partnership ("P3s"), identifies requirements on how to account for and disclose transactions in which public sector entities procure major infrastructure assets and/or services from private sector entities. Recognition of assets arising from P3s arrangements is ultimately dependent on whether public sector entities control the purpose and use the assets, access to the future economic benefits and exposure to the risk associated with the assets, and significant residual interest in the asset, if any, at the end of the term of P3s. Measurement of the asset and related liability will also be dependent on the overall model used to compensate the private sector entity. This standard is effective for fiscal years beginning on or after April 1, 2023 (the Library Board's December 31, 2024 year end).

# WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2023

## 2. Employee benefits liability:

	2023	2022
Vacation and overtime payable	\$ 42,203	\$ 28,708
Accrued payroll	138,722	50,625
	<u>\$ 180,925</u>	<u>\$ 79,333</u>

The amount of employee benefits paid during the year were nil (2022 - nil) for post retirement benefits.

The Library budgets for part-time pay, vacation and overtime banks as they are expected to be paid out. The balances above were earned by employees prior to year end, but would normally be funded in future years when they are paid out. The Library has chosen to fund these balances as the expenditures are incurred.

### Retirement benefits:

As at December 31, 2023, there were no past Library employees within the normal age of retirement. The accrued benefit obligations for the Library's employee future benefit plans as at December 31, 2023 are based on actuarial valuations for accounting purposes as at December 31, 2023. These actuarial valuations were based on assumptions about future events. The economic assumptions used in these valuations are the Board's best estimates of expected rates of:

	2023	2022
Expected future inflation rates	1.75%	1.75%
Expected wage and salary increases	2.75%	2.75%
Discount on accrued benefit obligations	4.25%	4.25%
Health care cost escalation	3.75 to 6.42%	3.75% to 6.42%
Dental costs escalation	3.75%	3.75%

# WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2023

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### 3. Pension agreement:

OMERS provides pension services to more than 600,000 active, deferred and retired members and 1,000 participating employers. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the "Plan") by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2023. The results of this valuation disclosed total actuarial liabilities of \$136,185 million on in respect of benefits accrued for service with actuarial assets at that date of \$131,983 million indicating an actuarial deficit of \$4,202 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Library does not recognize any share of the OMERS pension surplus or deficit. Contributions made by the Library to OMERS for 2023 were \$129,501 (2022 - \$108,692).

### 4. Budget amounts:

The budget adopted by the Library on November 30, 2022 for 2023 was not prepared on a basis consistent with that used to report actual results (Canadian public sector accounting standards). The budget was prepared on a modified accrual basis while Canadian public sector accounting standards now require a full accrual basis. The budget figures anticipated the use of surpluses accumulated in previous years to reduce current year expenses in excess of current year revenue to nil. In addition, the budget expensed all tangible capital expenses rather than including amortization expense. As a result, the budget figures presented in the statements of operations and accumulated surplus and changes in net financial assets represent the budget adopted by the Library for 2023 with adjustments as follows:

	2003	2022
Budgeted surplus for the year, as approved	\$ 44,848	\$ 228,280
Less:		
Transfers from reserve funds	14,000	12,100
Amortization	321,989	326,415
Budgeted deficit for the year, per statement of operations and accumulated surplus	\$ (291,141)	\$ (110,235)



# WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2023

## 5. Accumulated surplus:

The Library segregates its accumulated surplus in the following categories:

	2023	2022
Investment in tangible capital assets	\$ 1,531,667	\$ 1,549,743
General fund	(76,447)	(13,905)
Reserve funds:		
Contingencies	579,566	446,768
Future capital expenditures	551,402	449,288
Donations	63,542	81,730
<b>Accumulated surplus</b>	<b>\$ 2,649,730</b>	<b>\$ 2,513,624</b>

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 Trustees for specific purposes.

## 6. Due to the Corporation of the Town of Whitchurch-Stouffville:

The Corporation of the Town of Whitchurch-Stouffville supports the Library as evidenced by Council for the Town of Whitchurch-Stouffville approving a grant based on the Library's budget and having representation on the Board of Trustees. The following table summarizes the transactions with the Corporation of the Town of Whitchurch-Stouffville for the year:

	2023	2022
Revenue:		
Grant	\$ 2,212,230	\$ 1,872,600
Grants in-kind	181,500	498,230
<b>Total municipal grant</b>	<b>\$ 2,393,730</b>	<b>\$ 2,370,830</b>
Development charges and fees	\$ 207,704	\$ 205,932

# WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2023

## 6. Due to the Corporation of the Town of Whitchurch-Stouffville (continued):

At the end of the year, the amount due to the Corporation of the Town of Whitchurch-Stouffville is as follows:

	2023	2022
Due to the Town of Whitchurch-Stouffville	\$ (152,598)	\$ (147,989)

The balance is unsecured, with no fixed terms of repayment. The balance has arisen from the transactions listed above plus externally received grants that were mutually agreed to be shared between the Town and Library less expenses paid on behalf of the Library. The transactions are measured at the exchange amount.

## 7. Tangible capital assets:

	IT hardware	IT software	Collections	Equipment	Furniture and fixtures	2023
<b>Cost</b>						
Balance, beginning of year	\$ 56,589	\$ 23,621	\$ 1,729,806	\$ 266,907	\$ 516,297	\$ 2,593,220
Additions	33,067	-	208,377	47,850	14,619	303,913
Disposals	(29,566)	-	(233,952)	-	-	(263,518)
<b>Balance, end of year</b>	<b>\$ 60,090</b>	<b>\$ 23,621</b>	<b>\$ 1,704,231</b>	<b>\$ 314,757</b>	<b>\$ 530,916</b>	<b>\$ 2,633,615</b>
<b>Accumulated amortization</b>						
Balance, beginning of year	\$ 21,529	\$ 14,477	\$ 790,015	\$ 120,258	\$ 97,198	\$ 1,043,477
Amortization	13,082	3,141	247,115	32,837	25,814	321,989
Amortization on disposals	(29,566)	-	(233,952)	-	-	(263,518)
<b>Balance, end of year</b>	<b>\$ 5,045</b>	<b>\$ 17,618</b>	<b>\$ 803,178</b>	<b>\$ 153,095</b>	<b>\$ 123,012</b>	<b>\$ 1,101,948</b>
<b>Net book value</b>	<b>\$ 55,045</b>	<b>\$ 6,003</b>	<b>\$ 901,053</b>	<b>\$ 161,662</b>	<b>\$ 407,904</b>	<b>\$ 1,531,667</b>

# WHITCHURCH-STOUFFVILLE PUBLIC LIBRARY

Notes to Financial Statements (continued)

Year ended December 31, 2023

## 7. Tangible capital assets (continued):

	IT hardware	IT software	Collections	Equipment	Furniture and fixtures	2022
<b>Cost</b>						
Balance, beginning of year	\$ 56,304	\$ 15,045	\$ 1,761,086	\$ 256,646	\$ 496,114	\$ 2,585,195
Additions	12,502	8,576	213,121	20,519	21,193	275,911
Disposals	(12,217)	-	(244,401)	(10,258)	(1,010)	(267,886)
Balance, end of year	\$ 56,589	\$ 23,621	\$ 1,729,806	\$ 266,907	\$ 516,297	\$ 2,593,220
<b>Accumulated amortization</b>						
Balance, beginning of year	\$ 20,291	\$ 9,462	\$ 782,833	\$ 93,832	\$ 73,401	\$ 979,819
Amortization	13,455	5,015	251,583	31,555	24,807	326,415
Amortization on disposals	(12,217)	-	(244,401)	(5,129)	(1,010)	(262,757)
Balance, end of year	\$ 21,529	\$ 14,477	\$ 790,015	\$ 120,258	\$ 97,198	\$ 1,043,477
Net book value	\$ 35,060	\$ 9,144	\$ 939,791	\$ 146,649	\$ 419,099	\$ 1,549,743

## 8. Contingencies:

In the ordinary course of business, various claims and lawsuits are brought against the Library. After reviewing the merits of these actions and claims with counsel and insurers, it is management's opinion that any uninsured liability arising from these claims cannot be reasonably estimated. Accordingly, no provision has been made in the accounts for these claims. Any liability as a result of these claims will be recognized at the time the amount is known or can be reasonably estimated.

## 9. Financial risk management:

It is management's opinion that the Library is not exposed to significant liquidity, interest rate, credit, market, or cash flow risk. There has been no change to the risk exposure from 2022.