

Financial Report

Grimsby Public Library

December 31, 2022

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GRIMSBY PUBLIC LIBRARY

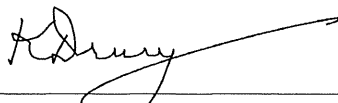
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying financial statements of the Grimsby Public Library ("the Library") are the responsibility of the Library's management and have been prepared in compliance with legislation, and in accordance with Canadian Public Sector Accounting Standards. A summary of the significant accounting policies is described in Note 2 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Library's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

The Library board meets with management to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by Grant Thornton LLP, licensed public accountants, appointed by the Town of Grimsby. The accompanying Independent Auditor's Report outlines the responsibilities of management and the board, the auditors' responsibilities and their opinion on the Library's financial statements.



Kathryn Drury
CEO/Chief Librarian
Grimsby Public Library

Angela Cifani, CPA, CGA
Interim Director of Finance/Treasurer
Corporation of the Town of Grimsby

May 10, 2023

Independent auditor's report

To the Board, Members of Council, Inhabitants and Taxpayers of the Corporation of the Town of Grimsby

Qualified Opinion

We have audited the financial statements of the Grimsby Public Library ("the Library"), which comprise the statement of financial position as at December 31, 2022, 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 Grimsby Public Library as at December 31, 2022, 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 Library 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 Grimsby 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, 2022 and 2021, net financial assets as at December 31, 2022 and 2021, and accumulated surplus as at January 1 and December 31 for both 2022 and 2021. Our audit opinion on the financial statements for the year ended December 31, 2021 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 Library in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian 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 Library'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 Library or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Library's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Library to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Grant Thornton LLP

Port Colborne, Canada
May 10, 2023

Chartered Professional Accountants
Licensed Public Accountants

GRIMSBY PUBLIC LIBRARY STATEMENT OF FINANCIAL POSITION

As at December 31, 2022

	2022	2021
Financial assets		
Cash (Note 3)	\$ 28,098	\$ 47,339
Receivables	35,022	9,573
Due from Town of Grimsby	647,813	532,998
Inventories for resale	2,098	1,671
	713,031	591,581
Financial liabilities		
Employee benefit obligations (Note 4)	51,500	54,000
Long term debt (Note 5)	8,099	687
	59,599	54,687
Net financial assets	653,432	536,894
Non-financial assets		
Tangible capital assets (Page 19 and 20)	613,260	451,009
Prepaid expenses	7,415	4,588
	620,675	455,597
Accumulated surplus (Note 6)	\$ 1,274,107	\$ 992,491

On behalf of the Board



Deirdra Burke, Grimsby Public Library Board Chair



Hannah Skinner, Grimsby Public Library Board Vice-Chair

See accompanying notes to the financial statements

GRIMSBY PUBLIC LIBRARY

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual
Revenues			
Municipal contributions	\$ 987,710	\$ 987,710	\$ 1,027,820
Development charges (Note 9)	88,600	87,867	77,392
Government transfers (Note 10)	288,190	231,827	40,021
Fundraising	24,500	14,757	23,433
Investment income	150	677	288
User charges	10,590	11,569	6,357
Other (Note 11)	2,090	7,263	2,646
	1,401,830	1,341,670	\$ 1,177,957
Expenses			
Advertising and promotion	6,000	8,761	5,619
Amortization	116,847	116,847	115,238
Conferences and training	5,200	4,790	3,629
Contracted services	46,600	38,215	30,022
Insurance	-	-	9,005
Loss on disposal of tangible capital asset	-	19,342	-
Memberships	1,800	1,348	900
Miscellaneous	-	-	93
Office	7,750	4,179	42,589
Periodicals and videos	48,000	41,305	40,412
Professional fees	9,090	6,213	5,900
Programs	15,000	7,362	4,563
Repairs and maintenance	10,000	13,649	4,992
Salaries, wages and benefits (Note 12)	774,300	743,135	674,187
Supplies	25,000	13,327	20,726
Travel	1,500	684	1,792
Utilities	57,700	40,897	47,798
	1,124,787	1,060,054	1,007,465
Annual surplus	277,043	281,616	170,492
Accumulated surplus (Note 6)			
Beginning of year	992,491	992,491	821,999
End of year	\$ 1,269,534	\$ 1,274,107	\$ 992,491

See accompanying notes to the financial statements

GRIMSBY PUBLIC LIBRARY

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

For the Year Ended December 31, 2022

	2022 Budget (Note 16)	2022 Actual	2021 Actual
Annual surplus	\$ 277,043	\$ 281,616	\$ 170,492
Amortization of tangible capital assets	116,847	116,847	115,238
Acquisition of tangible capital assets	(399,530)	(298,440)	(90,475)
Loss on disposal of tangible capital assets	-	19,342	-
	(5,640)	119,365	195,255
Utilization of prepaid expenses	-	(2,827)	(1,422)
Increase (decrease) in net financial assets	(5,640)	116,538	193,833
Net financial assets			
Beginning of year	536,894	536,894	343,061
End of year	\$ 531,254	\$ 653,432	\$ 536,894

See accompanying notes to the financial statements

GRIMSBY PUBLIC LIBRARY

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2022

	2022	2021
Increase (decrease) in cash and cash equivalents		
Operating activities		
Annual surplus	\$ 281,616	\$ 170,492
Non-cash items:		
Amortization of tangible capital assets	116,847	115,238
Loss on disposal of tangible capital assets	19,342	-
Change in non-cash assets and liabilities:		
Receivables	(25,449)	5,438
Due from Town of Grimsby	(114,815)	(157,403)
Inventories for resale	(427)	69
Employee benefit obligations	(2,500)	(2,500)
Prepaid expenses	(2,827)	(1,422)
	271,787	129,912
Capital activities		
Acquisition of tangible capital assets	(298,440)	(90,475)
Financing activities		
Proceeds (repayment) on capital lease obligation - net	7,412	(2,521)
Net (decrease) increase in cash and cash equivalents	(19,241)	36,916
Cash and cash equivalents		
Beginning of year	47,339	10,423
End of year	\$ 28,098	\$ 47,339

See accompanying notes to the financial statements

GRIMSBY PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

1. Purpose of the Library

The Grimsby Public Library (“the Library”) provides informational and literacy based community programming for all demographics which is supported by a wide range of virtual and physical collections and services. All of this is provided to residents of the Town of Grimsby 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 the estimates based on management’s judgement, 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 reporting on the accrual basis of accounting. The accrual basis of accounting records revenues in the period they are earned and measureable and expenses in the period the goods and services are acquired and a liability is incurred.

c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with bank and guaranteed investments certificates that mature within three months.

d) Portfolio investments

Portfolio investments are valued at the lower of cost and market value. Interest income is reported as revenue in the period earned.

e) Inventories for resale

Inventories held for resale are recorded at the lower of cost and net realizable value.

f) 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 and is recorded as a liability until the resources are used for the purpose or purposes specified.

GRIMSBY PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

2. Significant accounting policies (continued):

(g) 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).

(h) Tangible capital assets

Tangible capital assets are recorded at cost. Cost includes all directly attributable to 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 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 useful life for all classes except land. Land is considered to have 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 Statement of Operations.

Amortization is based on the following classifications and useful lives:

Classification	Useful Life - Years
Library collection	8
Furniture and fixtures	20
Equipment	3-15
Computer Software	15
Computer equipment	5

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.

GRIMSBY PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

2. Significant accounting policies (continued):

(i) 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 a 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.

(j) Reserves for future expenses

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

(k) 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 disclosures 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 employee future benefits.

GRIMSBY PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

3. Cash and cash equivalents

	<u>2022</u>	<u>2021</u>
Cash on hand	\$ 930	\$ 930
Bank balances	27,168	46,409
	<u>\$ 28,098</u>	<u>\$ 47,339</u>

4. Employee benefit obligations:

	<u>2022</u>	<u>2021</u>
Post-employment benefits	\$ 51,500	\$ 54,000

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

The accrued benefit obligation at December 31, 2022 of \$ 51,500 (2021 - \$ 54,000) was determined by actuarial valuation using a discount rate of 3.1% (2021 - 3.1%). The Library's obligation under the retirement benefits provision of employment agreements will be funded out of current revenue. During the year, benefit payments of \$ 7,000 (2021 - \$ 7,000) 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, 2019. The main actuarial assumptions employees for the valuation are as follows:

Interest (discount) rate – the obligations as at December 31, 2022 of the present value of future liabilities were determined using a discount rate of 3.1%.

Dental costs – dental costs were assumed to be 3% per annum

Medical costs – medical costs were assumed to be 5% per annum.

GRIMSBY PUBLIC LIBRARY
NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

4. Employee benefit obligations (continued):

	<u>2022</u>	<u>2021</u>
Accrued benefit obligation		
Beginning of year	\$ 54,000	\$ 56,500
Current service cost	1,900	1,800
Interest cost	1,900	2,000
Benefits paid	(7,000)	(7,000)
Amortization of actuarial loss	700	700
	\$ 51,500	\$ 54,000
Funded status		
Deficit	\$ 59,600	\$ 62,800
Unamortized actuarial loss	(8,100)	(8,800)
	\$ 51,500	\$ 54,000

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

Current service cost	\$ 1,900	\$ 1,800
Interest cost	1,900	2,000
Amortization of actuarial loss	700	700
	\$ 4,500	\$ 4,500

GRIMSBY PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

5. Long term debt

(a) The long term debt reported on the Statement of Financial Position is made up of the following:

<u>Purpose</u>	<u>Interest rate</u>	<u>Maturity date</u>	<u>2022</u>	<u>2021</u>
Photocopier	0%	2027	\$ 8,099	\$ 687

(b) Total charges for interest, which are reported on the Statement of Operations in contracted services amounts to \$ Nil (2021 - \$ Nil)

(c) Principal payments due over the next 5 years is as follows:

2023	\$ 1,801
2024	1,801
2025	1,801
2026	1,801
2027	895

6. Accumulated surplus

	<u>2022</u>	<u>2021</u>
Operating surplus	\$ 46,204	\$ 39,734
Tangible capital assets	613,260	451,009
Reserves and reserve funds (Note 7)	674,242	556,435
Unfunded liabilities (Note 8)	(59,599)	(54,687)
	\$ 1,274,107	\$ 992,491

7. Reserve and reserve funds

	<u>2022</u>	<u>2021</u>
Reserves set aside by the Library for specific purposes:		
Replacement of equipment	\$ 281,341	\$ 288,166
Maintenance	326,298	268,269
Strategic priorities	66,603	-
	\$ 674,242	\$ 556,435

8. Unfunded liabilities

	<u>2022</u>	<u>2021</u>
Employee benefit obligations	\$ 51,500	\$ 54,000
Long term debt	8,099	687
	\$ 59,599	\$ 54,687

GRIMSBY PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

9. Development charges

Development charges are fees collected by the Town of Grimsby 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 Town are as follows:

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 1,145,695	\$ 1,200,897
Add: contributions during the year	158,558	6,780
Add: interest income	32,187	15,410
Less: amounts recognized during the year for Library expenses	(87,867)	(77,392)
Balance, end of year	\$ 1,248,573	\$ 1,145,695

10. Government transfers

	<u>2022 Budget</u>	<u>2022 Actual</u>	<u>2021 Actual</u>
Capital			
Government of Canada			
Investing in Canada Infrastructure Program	\$ 203,000	\$ 189,770	\$ -
Canada Community Revitalization Fund	41,790	-	-
Operating			
Government of Canada			
Canada Summer Jobs grant	-	2,300	-
YCWHO summer student grant	12,010	6,617	8,630
Province of Ontario			
Public library operating grant	31,390	31,390	31,391
Other			
Meridian Good Neighbour Program	-	500	-
International Dyslexia Association	-	500	-
Niagara Community Foundation	-	750	-
	\$ 288,190	\$ 231,827	\$ 40,021

GRIMSBY PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

11. Other revenue

	<u>2022 Budget</u>	<u>2022 Actual</u>	<u>2021 Actual</u>
Book bag sales	\$ 40	\$ 78	\$ 31
Merchandise sales	50	48	8
Library book sales	2,000	2,484	1,845
Miscellaneous revenue	-	4,653	762
	<u>\$ 2,090</u>	<u>\$ 7,263</u>	<u>\$ 2,646</u>

12. Salaries, wages and benefits

	<u>2022 Budget</u>	<u>2022 Actual</u>	<u>2021 Actual</u>
Salaries and wages	\$ 628,870	\$ 610,939	\$ 555,549
Benefits	145,430	132,196	118,638
	<u>\$ 774,300</u>	<u>\$ 743,135</u>	<u>\$ 674,187</u>

13. Workplace and Insurance Board (WSIB) future benefits

The Library, as a part of the Town, is a schedule II employer under the Workplace Safety & Insurance Act and follows a policy of self-insurance for all its employees.

An actuarial estimate of the future liabilities has been completed and forms the basis for the estimated liability reported in these financial statements. The Library remits payments to the WSIB as required to fund disability payments.

A Workplace Safety and Insurance Reserve, funded by annual contributions from the Town has also been established to protect against any unknown future liability. The Town also maintains an insurance policy, which protects the Corporation against single claims in excess of \$500,000.

14. 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 specified the amount of 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.

GRIMSBY PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

14. Pension agreements (continued)

Since OMERS is a multi-employer pension plan, the Municipality does not recognize any share of the pension plan deficit of \$ 6.1 billion (2021 - \$ 70 million 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 2022 calendar year at rates 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 2022 current and past service was \$ 44,333 (2021 - \$ 46,174) and were matched by employee contributions in a similar amount.

15. Related party transactions

	<u>2022</u>	<u>2021</u>
Revenues		
Municipal contribution and development charges	\$ 1,075,577	\$ 1,105,212
Expenses		
Utilities	\$ 32,340	\$ 38,468
Office	-	39,200
Repairs and maintenance	-	8,139
	<u>\$ 32,340</u>	<u>\$ 85,807</u>

In 2022, the municipal contribution for water and sewer charges of \$ 488 (2021 - \$ 473) is included in utilities and office repairs and maintenance were with the Town of Grimsby. Electrical charges of \$31,853 (2021 - \$ 37,995) included in utilities were paid to Grimsby Power Incorporated, a company owned by the Town.

GRIMSBY PUBLIC LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

16. 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 Board with the following adjustments:

Budgeted annual surplus	\$	-
Add:		
Acquisition of tangible capital assets		399,530
Less:		
Transfers to (from) reserves, net		(5,640)
Amortization of tangible capital assets		(116,847)
<u>Budgeted annual surplus per Statement of Operations</u>	<u>\$</u>	<u>277,043</u>

GRIMSBY PUBLIC LIBRARY
SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2022

	Library Collection	Furniture and Fixtures	Equipment	Computer Software	Computers	2022
Cost						
Beginning of year	\$ 582,751	\$ 388,024	\$ 27,915	\$ 65,082	\$ 47,816	\$ 1,111,588
Additions	87,867	1,561	201,172	-	7,840	298,440
Disposals	(91,483)	-	(20,408)	(42,197)	-	(154,088)
End of year	579,135	389,585	208,679	22,885	55,656	1,255,940
Accumulated amortization						
Beginning of year	301,434	277,109	21,299	23,387	37,350	660,579
Amortization	72,618	23,855	9,468	4,104	6,802	116,847
Amortization on disposals	(91,483)	-	(19,586)	(23,677)	-	(134,746)
End of year	282,569	300,964	11,181	3,814	44,152	642,680
Net book value	\$ 296,566	\$ 88,621	\$ 197,498	\$ 19,071	\$ 11,504	\$ 613,260

The net book value of equipment under capital leases is \$ 8,099.

GRIMSBY PUBLIC LIBRARY
SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2021

Cost	Library Collection	Furniture and Fixtures	Equipment	Computer Software	Computers	2021
Beginning of year	\$ 582,283	\$ 385,729	\$ 26,977	\$ 65,082	\$ 48,161	\$ 1,108,232
Additions	77,392	3,772	938	-	8,373	90,475
Disposals	(76,924)	(1,477)	-	-	(8,718)	(87,119)
End of year	582,751	388,024	27,915	65,082	47,816	1,111,588
Accumulated amortization						
Beginning of year	305,544	254,865	17,867	19,048	35,136	632,460
Amortization	72,814	23,721	3,432	4,339	10,932	115,238
Amortization on disposals	(76,924)	(1,477)	-	-	(8,718)	(87,119)
End of year	301,434	277,109	21,299	23,387	37,350	660,579
Net book value	\$ 281,317	\$ 110,915	\$ 6,616	\$ 41,695	\$ 10,466	\$ 451,009

The net book value of equipment under capital leases is \$ 1,255.