



# Annual Report

2021 / 2022



Cumberland Public Libraries  
PO Box 220  
Amherst, NS  
B4H 3Z2

# Library Board

**Councillor Dale Fawthrop (Chair)**  
**Council representative for the Town of**  
**Amherst**

**Councillor Fred Gould**  
**Council representative for the**  
**Municipality of Cumberland County**

**Ms. Amanda-Leigh MacLeod (Treasurer)**  
**Citizen representative of the Province of**  
**Nova Scotia appointed by Executive**  
**Council Office**

**Councillor Carla Black**  
**Council representative for the Town of**  
**Oxford**

**Ms. Stephanie Keilhack**  
**Community Board Member**

**Vacant (since October 2020)**  
**Citizen representative of the Province of**  
**Nova Scotia appointed by Executive**  
**Council Office**

## Message From Chair

This past year was another unprecedented year for the Cumberland Public Libraries and the world in general. One thing that held strong through it all was the library's commitment to serve our communities and staff's hard work to respond to meet the needs of its patrons.

The services the Library offers are more important than they have ever been. Through these challenging times, access to library services have increasingly become a priority as a way to engage and support the physical and mental wellbeing of our communities.

On behalf of the Cumberland Regional Library Board, I want to share my deep gratitude to Library staff who have worked so hard and come up with innovative and creative ways to help the public, even when the doors to the library had to remain closed.

And I am very pleased to share with you a snapshot of some of these moments through this report.



**Councillor Dale Fawthrop**  
**Chair, Cumberland Regional**  
**Library Board**

# Chief Librarian's Message

This past year continued to be challenging in terms of dealing with the pandemic. There were times libraries were mandated to close by public health, and there were many restrictions around the amount of people that could be in the branches and the programming libraries could offer. With all that being said, the staff of the Cumberland Public Libraries worked hard to find ways to serve the public in the midst of the turmoil.

In addition to providing library service, CPL also distributed thousands of COVID Rapid Antigen Tests, reusable face masks, and bottles of hand sanitizer for the Province of Nova Scotia. We worked with the Department of Health to aid in the collection of pulse oximeters for those who had recovered from COVID. And assisted hundreds of people to get their vaccination cards. We did all of this at no additional fee.

We have a number of things to look forward to in 2022-2023, including the new Same Page NS library system and the implementation of our new Accessibility Plan.



**Denise Corey**  
**Chief Librarian, CPL**

# Our Team

## **Headquarters and Amherst Branch Staff:**

Chief Librarian Denise Corey

Deputy Chief Librarian Chantelle Taylor

Systems Manager Steve Weatherbee

Office Manager Kristy Brown, Tracy Ott

Library Assistant Adam Davies

Youth Services Coordinator Julie Allison-Savage

Interlibrary Loans Coordinator Vanessa Sawatzky

Children and Adults Reading Together (CART) Coordinator Sammy Downey

Library Community Engagement Intern Charlotte Gallivan

Library Clerk Lisa Strathearn

Library Clerk (Part-Time) Madeleine Hansen

Computer Trainer Greg Belliveau-Perry

Borrow by Mail Clerk Dianna Lawless

Library Page Holly McArthur

Branch Delivery Driver Glen Weatherbee, Aaron Doy

Summer Student Holly McArthur

Summer Student Lauren Furlong

## **Branch Staff:**

Advocate - Leslie Allen

Oxford - Megan McNutt

Parrsboro - Amber Allard and Cindy Walker

Pugwash - Mary Hartling and Archan Knotz

River Hebert - Rosemary Ulch

Springhill - Cathy Canning and HenriEtta Stevens

“Thanks a heap for providing  
good service during these  
challenging and interesting  
times”

- V.R.

# Year in Review



## Grab N' Go and Borrow By Mail Services Expanded:

To ensure patrons could access library materials during the pandemic, we expanded our Borrow By Mail service - allowing any resident of Cumberland County to utilize the service.

While our libraries were closed, we also offered a Grab N' Go contactless pick up service. This allowed patrons to continue enjoying library materials while CPL was closed to the public.

"I really have no words to thank you personally for all you do for me - above and beyond; you're the BEST"  
- Borrow By Mail patron

## Welcoming You Back:

After closing our doors at the end of April, we reopened to the public on June 16th.

We were so excited to see you all!



## The 'New Normal':

Our in-person programming was put on hold for a time to ensure the safety of patrons and staff.

You welcomed us into your homes through the computer screen and our Take and Make kits - ensuring community connections were not lost during these challenging times.

152  
Virtual Programs

Programs offered included:

- Children and Adults Reading Together (CART),
- Tongue Twister Tuesday,
- Once Upon A Time,
- Fold It Friday,
- Virtual Storytime,
- Twisted Stitchers,
- and more!

"So many activities to try - the kids are going to have so much fun with these! Thank you!"

- S.H.





## Summer Reading Club 2021:

Game On! Summer Reading Club 2021 was significantly impacted by the Covid-19 pandemic. To ensure everyone had a fun and healthy time, our programming was predominantly virtual. As restrictions eased, outdoor in-person programming was possible.

Throughout the summer we held a total of 49 programs, had 360 people register for our Summer Reading Clubs, and received 1,158 SRC ballots.



360 SRC  
participants  
from ages 3 to 103!

## Out With the Old and in With the New...

We have two new branches! Our new Oxford branch, located in the old Oxford Journal building, opened July 2nd.

Our new River Hebert library, located in the new River Hebert and Joggins Community Center, opened February 16th. This facility is fully accessible - a significant improvement to the previous branch.





## 'Do you have any rapid tests?'

As times have changed, our services have been altered to better meet community needs. This included providing Cumberland County with free hand sanitizer, masks, and rapid testing kits.

We have also helped make vaccination appointments, print and laminate Proof of Vaccination cards, and apply for cross-border travel.



## My Two Favourite Librarians Milestone:

This year our radio show, My Two Favourite Librarians, aired its 200th episode.

To celebrate, we held a 200th episode giveaway where listeners commented their favourite M2FL episode topic for the chance to win a \$100 Copper Tree gift card.

*My Two Favourite Librarians*

## 200th Episode Giveaway!

*Comment your favourite topic we've discussed for the chance to win a \$100 Copper Tree gift card!*






# Community Connections:

Libraries are a gateway for community connections and we wouldn't have it any other way.

Community partnerships allow us to provide exciting services and programs to all Cumberland County residents.

Check out some of the amazing ways the library connects Cumberland County below.



"For many, especially me, the library has been a 'life saver'. Well done to all Staff. Thank you."  
- M. T.

# Numbers To Know

686  
New  
Users!



**8,698**

**Active Registered  
Members**



**89,442**

**Library Visits\***

**\*46,374 virtual visits  
43,068 in-person visits**



**4,569**

**Hours of Computer  
Sessions**



**7,827**

**Information  
Questions**



**34,768**

**Hours of Wireless  
Internet Use**



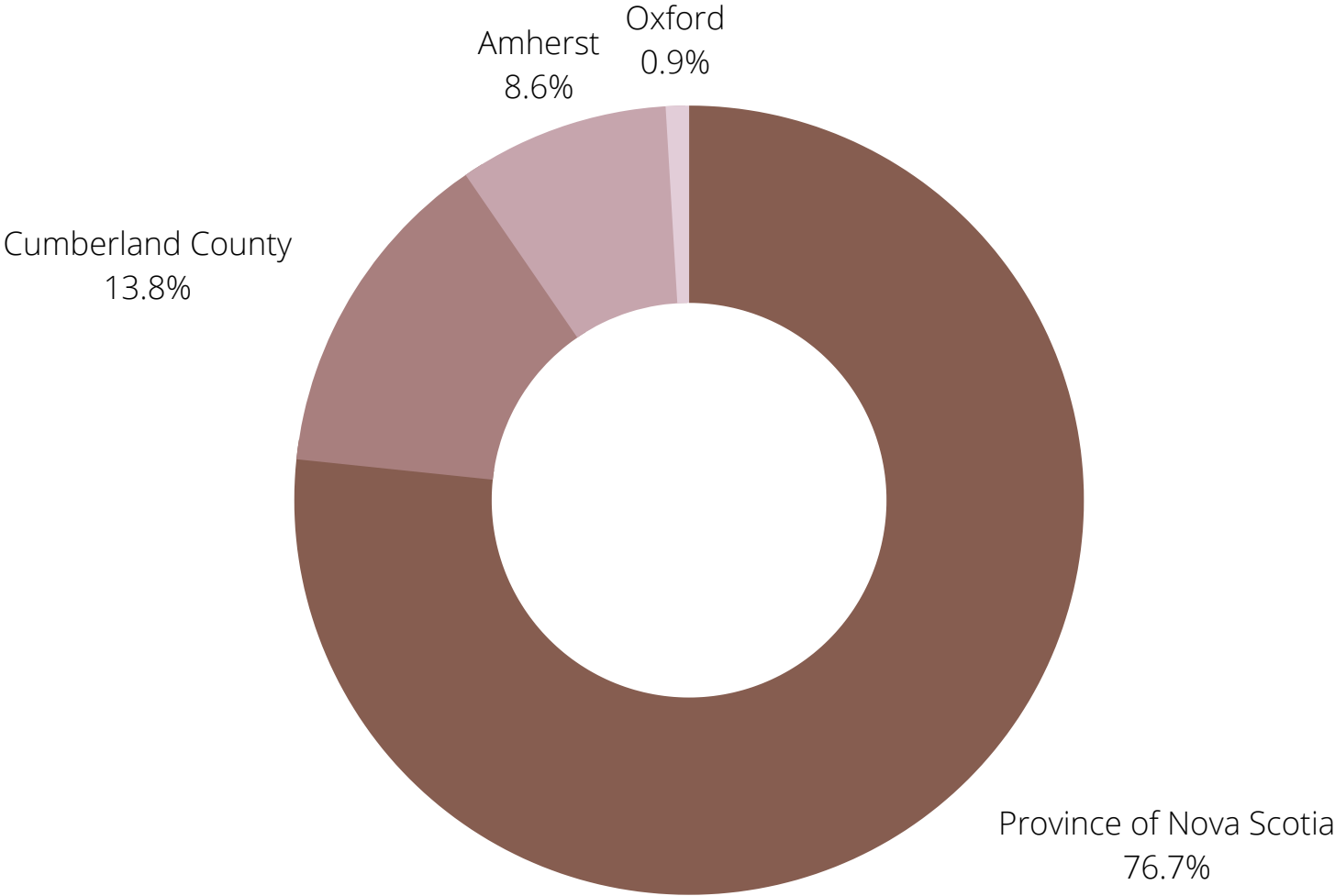
**102,349**

**Items Borrowed**

46%  
Increase  
Over  
2020/2021!

# Budget

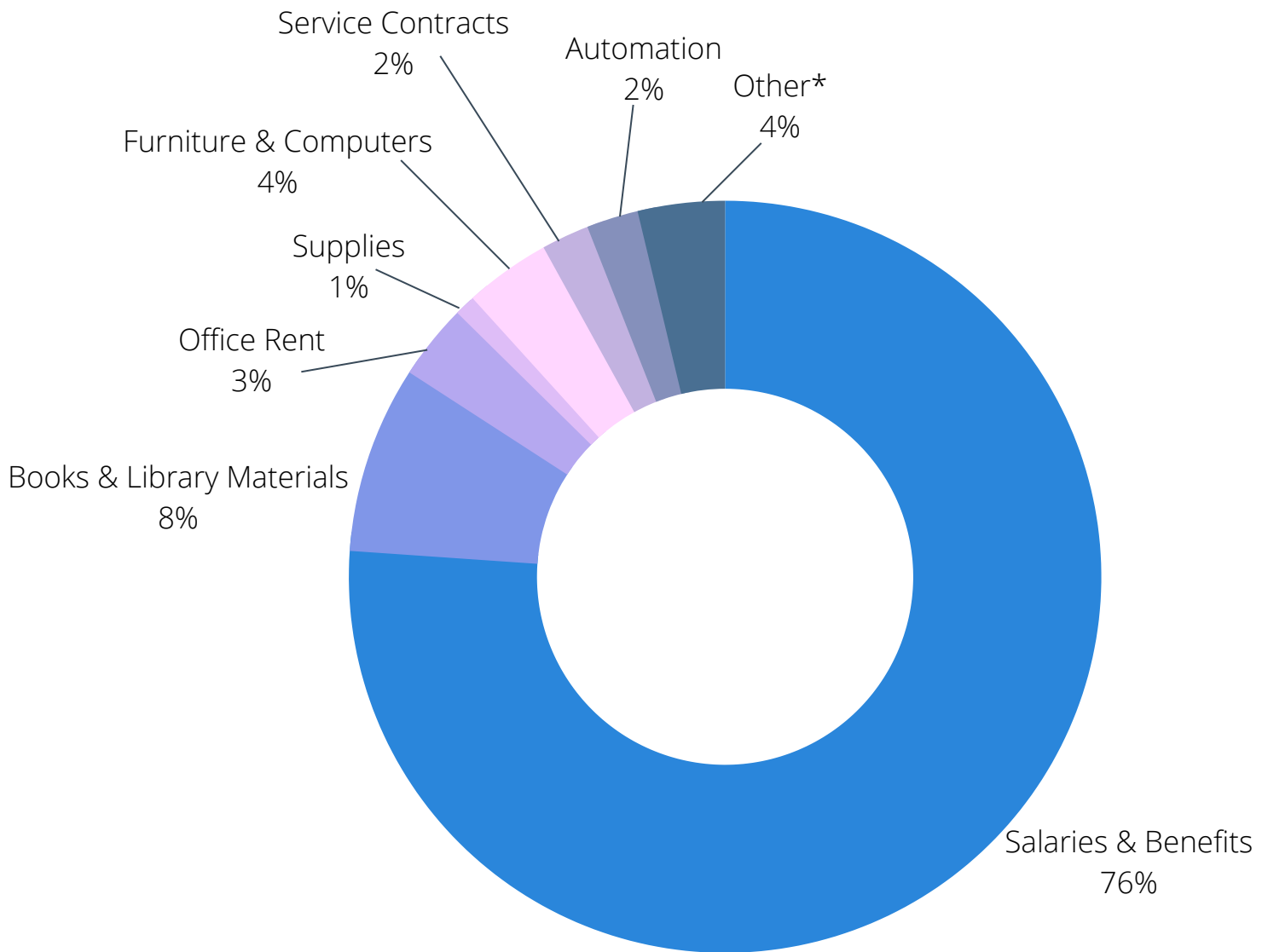
## Sources of Funding



|                         |           |
|-------------------------|-----------|
| Province of Nova Scotia | \$775,400 |
| Cumberland County       | \$139,240 |
| Amherst                 | \$87,299  |
| Oxford                  | \$9,600   |

**Sub Total = \$1,011,539**

## Expenditures



**\*Other includes:**

- Furniture and Computers
- Programming
- Staff Development,
- Insurance,
- Vehicle Operation,
- Phone and Fax, and
- Advertising

# THANK YOU!

We Wish to Thank the Following Businesses, Organizations, and Individuals Who Made Donations to the Library During the Past Year:

Amherst Lions Club

Sally Austin

David Christie

Elizabeth Clinton

Irene Coombes

Copper Tree Boutique

Dr. & Mrs. H.E. Christie Community Foundation

Tim Iler

Wendy Iler

Celeste LeBlanc

Lord Amherst Chapter IODE

Sara Mattinson

Rotary Club of Amherst

Tantramar Chapter IODE

Glen Weatherbee

Carolyn Wells



**THE CUMBERLAND REGIONAL LIBRARY BOARD**  
*(Operating as Cumberland Public Libraries)*

**Financial Statements**

**Year Ended March 31, 2022**

THE CUMBERLAND REGIONAL LIBRARY BOARD

*(Operating as Cumberland Public Libraries)*

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Year Ended March 31, 2022

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING


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The financial statements of The Cumberland Regional Library Board (Operating as Cumberland Public Libraries) have been prepared in accordance with Canadian public sector accounting standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of The Cumberland Regional Library Board (Operating as Cumberland Public Libraries)'s reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

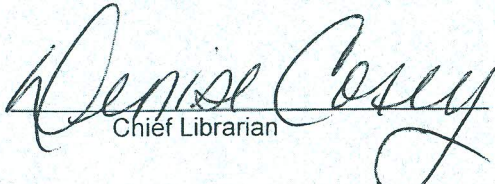
The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by Jorgensen & Bickerton Inc., in accordance with Canadian public sector accounting standards.



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Chairperson



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Chief Librarian

Amherst, Nova Scotia  
June 21, 2022



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## INDEPENDENT AUDITOR'S REPORT

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To the Members of The Cumberland Regional Library Board (Operating as Cumberland Public Libraries)

### *Qualified Opinion*

We have audited the financial statements of The Cumberland Regional Library Board (Operating as Cumberland Public Libraries) (the Organization), which comprise the statement of financial position as at March 31, 2022, and the statements of operations and accumulated surplus, 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 Organization as at March 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Qualified Opinion*

In common with many not-for-profit organizations, the Organization derives revenue from fundraising activities and donations, 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 Organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2022, current assets and net assets as at March 31, 2022.

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 Organization in accordance with 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 audit 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 PSAS, 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

(continues)

*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 Organization'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 Organization'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 Organization 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.

Amherst, Nova Scotia  
June 21, 2022

*Jorgensen & Bickerton Inc.*

Jorgensen & Bickerton Inc.  
Chartered Professional Accountants

**THE CUMBERLAND REGIONAL LIBRARY BOARD**  
*(Operating as Cumberland Public Libraries)*  
**Statement of Financial Position**  
**March 31, 2022**

| FINANCIAL ASSETS                             |    |                   |            |
|--|----|-------------------|------------|
| Cash (Note 3)                                | \$ | 563,424           | \$ 493,857 |
| Accounts receivable                          |    | -                 | 3,698      |
| Harmonized sales tax recoverable             |    | 11,896            | 10,967     |
| Long term Investments (Note 4)               |    | -                 | 10,407     |
|  |    | <b>575,320</b>    | 518,929    |
| FINANCIAL LIABILITIES                        |    |                   |            |
| Accounts payable (Note 5)                    |    | 18,646            | 13,111     |
| Deferred revenue (Note 6)                    |    | 26,720            | 34,958     |
| Provision for accumulated sick time (Note 7) |    | 51,040            | 41,835     |
|  |    | <b>96,406</b>     | 89,904     |
| <b>NET FINANCIAL ASSETS</b>                  |    | <b>478,914</b>    | 429,025    |
| NON-FINANCIAL ASSETS                         |    |                   |            |
| Artwork                                      |    | 6,676             | 6,676      |
| Prepaid expenses (Note 8)                    |    | 8,317             | 16,892     |
| Tangible capital assets (Note 15)            |    | 42,321            | 33,532     |
|  |    | <b>57,314</b>     | 57,100     |
| <b>ACCUMULATED SURPLUS (Note 9)</b>          |    | <b>\$ 536,230</b> | \$ 486,126 |

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ *Chairman*

\_\_\_\_\_ *Member*

**THE CUMBERLAND REGIONAL LIBRARY BOARD**  
*(Operating as Cumberland Public Libraries)*  
**Statement of Operations and Accumulated Surplus**  
**Year Ended March 31, 2022**

|  | Budget<br>(Unaudited)<br>2022 | Total<br>2022 | Total<br>2021 |
|--|-------------------------------|---------------|---------------|
| <b>REVENUES</b>                                |                               |               |               |
| Contributions from governments                 |                               |               |               |
| Province of Nova Scotia                        | \$ 775,400                    | \$ 775,400    | \$ 775,400    |
| Municipality of Cumberland                     | 139,239                       | 139,240       | 139,240       |
| Town of Amherst                                | 87,299                        | 87,299        | 61,820        |
| Town of Oxford                                 | 7,680                         | 9,600         | 7,680         |
| Other  |                               |               |               |
| Surplus equipment sales                        | 50                            | -             | 40            |
| Student wage grant                             | -                             | 6,971         | 2,598         |
| Fines, fees and lost books                     | 1,900                         | 4,227         | 2,294         |
| Photocopy revenue                              | 900                           | 914           | 443           |
| Interest income                                | 450                           | 1,412         | (6,834)       |
| CART program grant - FLIEF                     | -                             | 10,000        | 10,600        |
| Other grants                                   | 35,000                        | 15,699        | 65,140        |
| Donations                                      | 7,260                         | 10,732        | 7,232         |
| Rebates and refund of expenses                 | 4,000                         | 1,633         | 1,399         |
| Fundraising                                    | 1,200                         | 3,102         | 245           |
| Federal Wage Subsidy                           | -                             | -             | 15,951        |
| Gains (losses) on disposal of investments      | -                             | (152)         | -             |
| Transfer from prior year's surplus             | 60,588                        | -             | -             |
|  | 1,120,966                     | 1,066,077     | 1,083,248     |
| <b>EXPENDITURES (Schedule 1)</b>               | 1,120,966                     | 1,015,973     | 951,133       |
| <b>ANNUAL SURPLUS</b>                          | -                             | 50,104        | 132,115       |
| <b>ACCUMULATED SURPLUS - BEGINNING OF YEAR</b> | -                             | 486,126       | 354,010       |
| <b>ACCUMULATED SURPLUS - END OF YEAR</b>       | \$ -                          | \$ 536,230    | \$ 486,126    |

**THE CUMBERLAND REGIONAL LIBRARY BOARD**  
**(Operating as Cumberland Public Libraries)**

**Expenditures**

**(Schedule 1)**

**Year Ended March 31, 2022**

|   | Budget<br>(Unaudited)<br>2022 | Total<br>2022       | Total<br>2021     |
|---|-------------------------------|---------------------|-------------------|
| Advertising and printing                                    | \$ 2,000                      | \$ 3,276            | \$ 1,163          |
| Amortization  | -                             | 11,907              | 14,415            |
| Automation  | 20,754                        | 22,356              | 8,516             |
| Bank charges  | 200                           | 448                 | 182               |
| Board conference and workshops                              | 650                           | -                   | -                 |
| Computer maintenance  | 12,000                        | 17,383              | 18,201            |
| Delivery, freight and express                               | -                             | 448                 | 34                |
| Equipment and furniture                                     | 29,000                        | 19,782              | 13,725            |
| Grant disbursement  | -                             | 350                 | 12,713            |
| Insurance   | 9,300                         | 9,303               | 7,879             |
| Library materials   | 98,000                        | 80,863              | 57,529            |
| Memberships   | 1,000                         | 363                 | 577               |
| Office supplies, AV supplies, binding & mending<br>supplies | 12,500                        | 8,768               | 11,244            |
| Payroll fees  | -                             | 1,441               | 1,279             |
| Photocopy   | 100                           | -                   | -                 |
| Postage   | 6,000                         | 4,932               | 2,894             |
| Professional fees - audit and legal                         | 9,500                         | 8,760               | 8,760             |
| Program expenses  | 9,900                         | 11,164              | 6,832             |
| Purchases reimbursed  | -                             | 239                 | 2,373             |
| Rent and janitorial services                                | 34,000                        | 32,553              | 31,090            |
| Service contract and maintenance                            | 10,000                        | 6,009               | 6,472             |
| Staff conference  | 4,000                         | 195                 | -                 |
| Staff training  | 8,000                         | 3,311               | 3,482             |
| Staff travel  | 2,500                         | 2,433               | 501               |
| Telephone/fax   | 8,000                         | 2,572               | 3,818             |
| Vehicle insurance   | 1,200                         | 960                 | 1,048             |
| Vehicle operation   | 5,500                         | 3,187               | 2,449             |
| Wages and benefits  | 836,862                       | 762,970             | 733,957           |
|   | <b>\$ 1,120,966</b>           | <b>\$ 1,015,973</b> | <b>\$ 951,133</b> |

See notes to financial statements

**THE CUMBERLAND REGIONAL LIBRARY BOARD**  
**(Operating as Cumberland Public Libraries)**  
**Statement of Changes in Net Financial Assets**  
**Year Ended March 31, 2022**

|   | 2022              | 2021              |
|---|-------------------|-------------------|
| <b>ANNUAL SURPLUS</b>                           | <b>\$ 50,104</b>  | <b>\$ 132,115</b> |
| Amortization of tangible capital assets         | 11,907            | 14,415            |
| Purchase of tangible capital assets             | (20,695)          | -                 |
| Decrease (increase) in prepaid expenses         | 8,573             | (157)             |
|   | -                 | -                 |
|   | <b>(215)</b>      | <b>14,258</b>     |
| <b>INCREASE IN NET FINANCIAL ASSETS</b>         | <b>49,889</b>     | <b>146,373</b>    |
| <b>NET FINANCIAL ASSETS - BEGINNING OF YEAR</b> | <b>429,025</b>    | <b>282,652</b>    |
| <b>NET FINANCIAL ASSETS - END OF YEAR</b>       | <b>\$ 478,914</b> | <b>\$ 429,025</b> |

See notes to financial statements

**THE CUMBERLAND REGIONAL LIBRARY BOARD**  
*(Operating as Cumberland Public Libraries)*

**Statement of Cash Flows**  
**Year Ended March 31, 2022**

|  | 2022                     | 2021                     |
|--|--------------------------|--------------------------|
| <b>OPERATING ACTIVITIES</b>            |                          |                          |
| Annual surplus                         | \$ 50,104                | \$ 132,115               |
| Items not affecting cash:              |                          |                          |
| Amortization of capital assets         | 11,907                   | 14,415                   |
| Loss on disposal of investments        | 152                      | -                        |
|  | <u>62,163</u>            | <u>146,530</u>           |
| Changes in non-cash working capital:   |                          |                          |
| Accounts receivable                    | 3,698                    | (3,698)                  |
| Accounts payable                       | 5,533                    | (7,247)                  |
| Deferred revenue                       | (8,238)                  | 34,958                   |
| Prepaid expenses                       | 8,575                    | (156)                    |
| Harmonized sales tax recoverable       | (929)                    | (2,893)                  |
| Provision for accumulated sick time    | 9,205                    | 41,835                   |
|  | <u>17,844</u>            | <u>62,799</u>            |
| Cash flow from operating activities    | <u>80,007</u>            | <u>209,329</u>           |
| <b>INVESTING ACTIVITIES</b>            |                          |                          |
| Additions to capital assets            | (20,695)                 | -                        |
| Long term Investments                  | 10,255                   | (225)                    |
| Cash flow used by investing activities | <u>(10,440)</u>          | <u>(225)</u>             |
| <b>INCREASE IN CASH FLOW</b>           | <b>69,567</b>            | <b>209,104</b>           |
| <b>CASH - BEGINNING OF YEAR</b>        | <u><b>493,857</b></u>    | <u><b>284,753</b></u>    |
| <b>CASH - END OF YEAR</b>              | <u><b>\$ 563,424</b></u> | <u><b>\$ 493,857</b></u> |

See notes to financial statements

**THE CUMBERLAND REGIONAL LIBRARY BOARD**  
**(Operating as Cumberland Public Libraries)**  
**Notes to Financial Statements**  
**Year Ended March 31, 2022**

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**1. PURPOSE OF THE ORGANIZATION**

The Cumberland Regional Library Board (Operating as Cumberland Public Libraries) (the "organization") is a not-for-profit organization incorporated provincially under the Libraries Act of Nova Scotia. Under this Act, the library operates public libraries in communities throughout Cumberland County and is responsible for the delivery of public library services, as defined by the Provincial Librarian.

As a registered non-for-profit organization, the library is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(a) Basis of presentation

The financial statements of The Cumberland Regional Library Board are the representations of management prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board ("PSAB") of the Chartered Accountants of Canada ("CPA").

(b) 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 of 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.

(c) Revenue recognition

Unrestricted investment income is recognized as it is earned in the statement of operations.

Fines are recognized when received.

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 specified.

(d) 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.

(e) Cash and cash equivalents

Cash includes cash and cash equivalents include on hand and balances with banks, net of cheques issued and outstanding at the reporting date.

(f) Short term investments

Investments in debentures and high interest savings accounts are recorded at fair market value.

*(continues)*

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THE CUMBERLAND REGIONAL LIBRARY BOARD

(Operating as Cumberland Public Libraries)

Notes to Financial Statements

Year Ended March 31, 2022

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Long Term Investments

Investment in medium term debenture due March 23, 2023.

(h) Financial instruments

The Cumberland Regional Library Board measures its financial assets and financial liabilities at cost, except for investments in equity instruments that are quoted in an active market, which are recorded at fair market value. Changes in fair market value are recognized in the period incurred.

(i) Tangible capital assets

Tangible capital assets are recorded at cost. Additions to the organization's capital assets are recognized for expenditures over \$1,000. Capital assets are amortized over their estimated useful lives on a declining balance basis at the following rates:

|                    |     |
|--------------------|-----|
| Equipment          | 20% |
| Motor vehicles     | 30% |
| Computer equipment | 55% |

The half year rule is in effect in the year of acquisition. No amortization is taken in the year of disposition.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

(j) Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

(k) 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.

(l) Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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**THE CUMBERLAND REGIONAL LIBRARY BOARD**  
**(Operating as Cumberland Public Libraries)**

**Notes to Financial Statements**  
**Year Ended March 31, 2022**

**3. CASH**

|  | 2022       | 2021       |
|--|------------|------------|
| Bank   | \$ 273,387 | \$ 286,307 |
| CIBC Wood Gundy High Interest Savings Accounts | 290,037    | 207,550    |
|  | \$ 563,424 | \$ 493,857 |

Designated funds of \$290,037 (2021 - \$207,550) are included in the above amounts for various reserves.

**4. LONG TERM INVESTMENTS**

|  | 2022 | 2021      |
|--|------|-----------|
| Fixed income - Bell Canada Series M-26 MTN debenture | \$ - | \$ 9,890  |
| Unrealized gain (loss) on investments                | -    | 517       |
|  | \$ - | \$ 10,407 |

**5. ACCOUNTS PAYABLE**

|                             | 2022      | 2021      |
|-----------------------------|-----------|-----------|
| Trade payables and accruals | \$ 18,646 | \$ 11,679 |
| Encumbrances                | -         | 1,432     |
|                             | \$ 18,646 | \$ 13,111 |

**6. DEFERRED REVENUE**

|  | 2022      | 2021      |
|--|-----------|-----------|
| Balance, beginning of year                 | \$ 34,958 | \$ -      |
| Grants received - Library Development Fund | -         | 52,618    |
| - Community Technology Funding             | -         | 16,515    |
| Less:                                      | 34,958    | 69,133    |
| Grants spent/repaid                        | (8,238)   | (34,175)  |
|  | \$ 26,720 | \$ 34,958 |

**7. PROVISION FOR ACCUMULATED SICK TIME**

The Cumberland Regional Library Board provides employees a maximum of 150 days sick leave. Sick day credits accumulate at 1 1/2 days per month less time used to the maximum. A cash equivalent of 25% of accumulated sick leave will be paid to employees on retirement, resignation or death of an employee with 10 years of continuous service. The financial statement liability reflects 25% of the total accumulated sick time.

**THE CUMBERLAND REGIONAL LIBRARY BOARD**  
*(Operating as Cumberland Public Libraries)*

**Notes to Financial Statements**  
**Year Ended March 31, 2022**

**8. PREPAID EXPENSES**

|                             | 2022     | 2021      |
|-----------------------------|----------|-----------|
| Subscriptions and contracts | \$ 8,317 | \$ 13,739 |
| Memberships                 | -        | 120       |
| Insurance                   | -        | 960       |
| Prepaid wages               | -        | 2,073     |
|                             | \$ 8,317 | \$ 16,892 |

**9. ACCUMULATED SURPLUS**

The Library segregates its accumulated surplus into the following categories:

|                              | 2022       | 2021       |
|------------------------------|------------|------------|
| Reserve Funds                |            |            |
| Van                          | \$ 52,097  | \$ 16,322  |
| Capital                      | 102,764    | 66,860     |
| Automation                   | 42,417     | 42,312     |
| Operating                    | 79,843     | 79,643     |
| Endowment Fund               | 12,916     | 12,821     |
|                              | 290,037    | 217,958    |
| Investment in capital assets | 42,321     | 33,532     |
| Investment in Artwork        | 6,676      | 6,676      |
| General Fund                 | 197,196    | 227,960    |
|                              | \$ 536,230 | \$ 486,126 |

**10. FINANCIAL INSTRUMENTS**

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2022.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, and accounts payable.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

**THE CUMBERLAND REGIONAL LIBRARY BOARD**  
*(Operating as Cumberland Public Libraries)*

**Notes to Financial Statements**

**Year Ended March 31, 2022**

**11. PERCENTAGE OF PARTICIPATION FOR EACH MUNICIPAL UNIT**

|                            | %      | 2022         | %      | 2021       |
|----------------------------|--------|--------------|--------|------------|
| Municipality of Cumberland | 13.77% | \$ 139,240   | 14.15% | \$ 139,240 |
| Town of Amherst            | 8.63%  | 87,299       | 6.28%  | 61,820     |
| Town of Oxford             | 0.95%  | 9,600        | 0.78%  | 7,680      |
| Province of Nova Scotia    | 76.66% | 775,400      | 78.79% | 775,400    |
|                            |        | \$ 1,011,539 |        | \$ 984,140 |

**12. COMMITMENTS**

The Cumberland Regional Library Board has entered into a six year lease agreement with laddered increases for its office premises which expires March 31, 2022. The agreement requires Cumberland Regional Library to pay for janitorial services.

The monthly lease payment for the office premises is \$1,993.75 plus HST.

**13. ECONOMIC DEPENDENCE**

The Cumberland Regional Library Board is dependent on contributions from municipalities and the Province of Nova Scotia in order to continue operations.

**14. OTHER EVENT**

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. In many countries, including Canada, businesses have been forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilize the economy.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. The financial statements of The Cumberland Regional Library Board, prepared as of June 21, 2022, and for the year ended March 31, 2022 reflect the impacts resulting from COVID-19 to the extent known at the reporting date. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the organization for future periods.

**THE CUMBERLAND REGIONAL LIBRARY BOARD**  
*(Operating as Cumberland Public Libraries)*  
**Notes to Financial Statements**  
**Year Ended March 31, 2022**

**15. TANGIBLE CAPITAL ASSETS**

|                      | Cost<br>2021      | Additions        | Disposals   | Cost<br>2022      | Accum.<br>Amortization<br>2021 | Reductions  | Amortization     | Accum.<br>Amortization<br>2022 | Net<br>Book<br>Value |
|----------------------|-------------------|------------------|-------------|-------------------|--------------------------------|-------------|------------------|--------------------------------|----------------------|
| <b>2022</b>          |                   |                  |             |                   |                                |             |                  |                                |                      |
| Equipment            | \$ 14,528         | \$ 20,695        | \$ -        | \$ 35,223         | \$ 9,129                       | \$ -        | \$ 3,149         | \$ 12,278                      | \$ 22,945            |
| Computer Equipment   | 55,231            | -                | -           | 55,231            | 53,961                         | -           | 698              | 54,659                         | 572                  |
| Automotive Equipment | 45,148            | -                | -           | 45,148            | 18,285                         | -           | 8,059            | 26,344                         | 18,804               |
| <b>2022 total</b>    | <b>\$ 114,907</b> | <b>\$ 20,695</b> | <b>\$ -</b> | <b>\$ 135,602</b> | <b>\$ 81,375</b>               | <b>\$ -</b> | <b>\$ 11,906</b> | <b>\$ 93,281</b>               | <b>\$ 42,321</b>     |
| <b>2021</b>          |                   |                  |             |                   |                                |             |                  |                                |                      |
| Equipment            | \$ 14,528         | \$ -             | \$ -        | \$ 14,528         | \$ 7,779                       | \$ -        | \$ 1,350         | \$ 9,129                       | \$ 5,399             |
| Computer Equipment   | 55,231            | -                | -           | 55,231            | 52,409                         | -           | 1,552            | 53,961                         | 1,270                |
| Automotive Equipment | 45,148            | -                | -           | 45,148            | 6,772                          | -           | 11,513           | 18,265                         | 26,863               |
| <b>2021 total</b>    | <b>\$ 114,907</b> | <b>\$ -</b>      | <b>\$ -</b> | <b>\$ 114,907</b> | <b>\$ 66,960</b>               | <b>\$ -</b> | <b>\$ 14,415</b> | <b>\$ 81,355</b>               | <b>\$ 33,532</b>     |

See notes to financial statements