



2010

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Vancouver Island Regional Library



CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2010

VANCOUVER ISLAND REGIONAL LIBRARY

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Independent Auditors' Report

To the Members of the Board of the Vancouver Island Regional Library:

We have audited the accompanying consolidated financial statements of Vancouver Island Regional Library, which comprise the consolidated statement of financial position as at December 31, 2010 and the consolidated statements of operations, changes in net financial assets, cash flows, internally restricted fund balances and related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Basis for Qualified Opinion

In common with many not for profit organizations, the Regional Library derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Regional Library and we were not able to determine whether any adjustments might be necessary to fines and other income, operating surplus (deficit), financial assets, net financial assets and accumulated surplus.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Vancouver Island Regional Library as at December 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Meyas Norris Penny LLP

Nanaimo, British Columbia

March 9, 2011

Chartered Accountants

March 2, 2011

To the Board of Directors of Vancouver Island Regional Library

Management's Responsibility

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed entirely of members who are neither management nor employees of the Library. The Board of Directors is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board of Directors fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board of Directors is also responsible for appointing the Library's external auditors.

Meyers Norris Penny LLP, an independent firm of chartered accountants, is appointed by the Board of Directors to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically with, both the Board of Directors and management to discuss their audit findings.

Sincerely



Adrian Maas, CGA
Director of Finance
Vancouver Island Regional Library

Statement "A"


VANCOUVER ISLAND REGIONAL LIBRARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2010

	<u>2010</u>	<u>2009</u>
Financial Assets		
Cash and short-term investments - Note 3	\$ 5,037,459	\$ 5,281,773
Accounts receivable	89,185	70,089
	<u>5,126,644</u>	<u>5,351,862</u>
Liabilities		
Trade accounts payable	158,063	412,807
Wages payable	451,665	406,373
Accumulated sick payable - Note 8	296,933	266,139
Deferred revenue - Note 2 (b)	119,531	252,258
Accrued benefit obligation - Note 7	339,356	325,287
	<u>1,365,548</u>	<u>1,662,864</u>
Net Financial Assets	<u>\$ 3,761,096</u>	<u>\$ 3,688,998</u>
Non Financial Assets		
Tangible capital assets - Note 4 & Schedule III	6,559,874	6,175,453
Prepaid expenses	186,473	153,016
	<u>6,746,347</u>	<u>6,328,469</u>
Accumulated Surplus - Note 12	<u>\$ 10,507,443</u>	<u>\$ 10,017,467</u>

On behalf of the Board:


Chair of the Board


Director of Finance

"The accompanying notes are an integral part of these financial statements."

Statement "B"

VANCOUVER ISLAND REGIONAL LIBRARY

CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended December 31, 2010

	Budget	2010	2009
	(Unaudited)		
	See Note 10		
Revenues			
Municipal levies	\$ 9,963,172	\$ 9,963,196	\$ 9,605,556
Rural levies	4,710,837	4,710,837	4,593,352
Government grants - Note 5	1,237,509	1,335,042	1,478,940
Fines and other income	482,611	728,275	734,472
Interest earned	76,400	27,341	47,246
	<u>16,470,529</u>	<u>16,764,691</u>	<u>16,459,566</u>
Expenses			
Wages and benefits - Schedule I	9,456,692	9,303,503	9,066,893
Branch costs	2,860,645	2,747,204	2,753,179
Miscellaneous Library materials	8,850	10,449	2,415
Administration costs - Schedule II	1,794,094	1,884,958	2,094,516
Retirement benefit accrual - Note 7	50,000	22,962	69,648
Amortization Expense	2,305,639	2,305,639	2,158,524
	<u>16,475,920</u>	<u>16,274,715</u>	<u>16,145,175</u>
Operating surplus (deficit)	<u>(5,391)</u>	<u>489,976</u>	<u>314,391</u>
Accumulated surplus beginning of Year	<u>10,017,467</u>	<u>10,017,467</u>	<u>9,703,076</u>
Accumulated surplus End of Year	<u>\$ 10,012,076</u>	<u>\$ 10,507,443</u>	<u>\$ 10,017,467</u>

"The accompanying notes are an integral part of these financial statements."

Statement "C"

VANCOUVER ISLAND REGIONAL LIBRARY

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS\

For the year ended December 31, 2010

	Budget	2010	2009
	(Unaudited)		
Operating Surplus (deficit)	\$ (5,391)	\$ 489,976	\$ 314,391
Acquisition of Tangible Capital Assets	(2,770,798)	(2,690,060)	(2,672,800)
Amortization of Tangible Capital Assets	<u>2,305,639</u>	<u>2,305,639</u>	<u>2,158,524</u>
Annual surplus (deficit)	<u>(470,550)</u>	<u>105,555</u>	<u>(199,885)</u>
Acquisition of Prepaid Expenses		(186,473)	(153,016)
Use of Prepaid Expenses		<u>153,016</u>	<u>178,771</u>
		<u>(33,457)</u>	<u>25,755</u>
Increase (decrease) in net financial assets	(470,550)	72,098	(174,130)
Net Financial Assets beginning of year	<u>3,688,998</u>	<u>3,688,998</u>	<u>3,863,128</u>
Net Financial Assets end of year	<u>\$ 3,218,447</u>	<u>\$ 3,761,096</u>	<u>\$ 3,688,998</u>

"The accompanying notes are an integral part of these financial statements."

Statement "D"

VANCOUVER ISLAND REGIONAL LIBRARY

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2010

	2010	2009
Cash provided (used):		
Operating activities:		
Annual surplus (deficit)	\$ 489,976	\$ 314,391
Amortization expense	2,305,639	2,158,524
	<u>2,795,615</u>	<u>2,472,915</u>
Capital activities:		
Acquisition of tangible Capital Assets	<u>(2,690,060)</u>	<u>(2,672,800)</u>
Changes in non-cash operating accounts:		
(Increase) decrease in accounts receivables	(19,096)	11,933
(Increase) decrease in prepaid expenses	(33,457)	25,756
Increase (decrease) in trade accounts payable	(254,744)	42,396
Increase (decrease) in accumulated sick payable	30,794	151,241
Increase in accrued benefit obligation	14,069	66,684
Increase (decrease) in wages payable	45,292	(64,730)
Increase (decrease) in deferred revenue	(132,727)	90,307
	<u>(349,869)</u>	<u>323,587</u>
Increase (decrease) in cash	(244,314)	123,702
Cash, beginning of the year	<u>5,281,773</u>	<u>5,158,071</u>
Cash, end of the year	<u><u>\$ 5,037,459</u></u>	<u><u>\$ 5,281,773</u></u>

"The accompanying notes are an integral part of these financial statements."

Statement "E"

VANCOUVER ISLAND REGIONAL LIBRARY**CONSOLIDATED STATEMENT OF
INTERNALLY RESTRICTED FUND BALANCES**

For the year ended December 31, 2010

	2010	2009	2008	2007	2006
Internally-restricted Funds					
Outfitting & New/Expanded Facilities	\$ 1,931,630	\$ 1,511,133	\$ 959,813	\$ 842,255	\$ 751,717
Computer equipment	354,237	383,888	406,541	387,505	366,096
Books	237,340	237,340	471,828	614,656	689,178
Long-term maintenance	233,246	201,863	184,793	178,389	89,181
Integrated Library System replacement	172,031	135,046	-	-	-
Prior years general reserve	103,873	123,794	169,627	153,824	172,963
Fundraising	93,511	98,455	88,897	25,615	19,234
Vehicles	83,620	186,366	163,994	138,029	111,684
Human resource issues	58,901	58,547	65,346	75,853	66,819
Friends Reserve	42,302	39,757	-	-	-
Furnishings and equipment	26,247	153,217	136,598	158,767	106,736
Summer employment	25,034	24,883	24,617	23,764	22,758
BCGEU Continuing Ed	8,415	3,136	11,145	-	-
Insurance deductibles	-	20,000	20,000	20,000	20,000
First Nations	-	-	640	640	-
Dental	-	-	-	-	11,137
Literacy	-	-	-	7,272	7,272
Total Internally Restricted Funds	\$ 3,370,387	\$ 3,177,425	\$ 2,703,839	\$ 2,626,569	\$ 2,434,775

"The accompanying notes are an integral part of these financial statements."

VANCOUVER ISLAND REGIONAL LIBRARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2010

1 Organization

The Vancouver Island Regional Library is a regional library with administrative offices located in Nanaimo, B.C. It serves customers in 38 locations, as well as 2 volunteer book stations and books by mail service, on Vancouver Island, Haida Gwaii (the Queen Charlotte Islands), and the Central Coast. Card holders can borrow materials from any location. The Library was established in 1936 under the Library Act of British Columbia. The Library is a registered charity and is exempt from income taxes as long as certain conditions are met.

2 Significant accounting policies

The Financial statements of the Library have been prepared in accordance with Canadian generally accepted accounting principles using guidelines developed by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants with significant policies adopted by the Library where alternatives are available as noted below:

a) Tangible Capital Assets

Budgeted provisions for property and equipment acquisitions are transferred to internally-restricted funds. The building, furniture, equipment, system computers, vehicles, and books are stated at Net Book Value as amortization has been recorded. Amortization is recorded on a straight-line basis over the estimated useful life of the asset, with a half year adjustment in the year of acquisition, commencing the year the asset is put into service. Assets are recorded at cost based on single item purchase thresholds, and group purchase thresholds. Estimated Useful lives as follows:

		Single Purchase Threshold	Group Purchase Threshold
Buildings	40 years	\$5,000	\$5,000
Leasehold Improvements	5 years	\$5,000	\$5,000
Furniture and Equipment	10 years	\$1,000	\$10,000
Vehicles	10 years	\$5,000	\$5,000
Computer Equipment	3 years	\$3,000	\$15,000
Books	5 years	none	none

b) Deferred revenue

Grant amounts with external restrictions are deferred and recognized as revenue in the period in which the corresponding expenditures are incurred. As per board resolution all Computer Access Program CAP grant funding is now being consolidated into the Computer Equipment internally restricted fund balance. Changes to the deferred revenues for 2010 are as follows:

	2010	2009
Opening Deferred Grant Revenue	\$ 252,258	\$ 161,951
Total of New Grants Received	148,521	292,643
Less recognized as Revenue	(281,248)	(202,336)
Ending Balance of Deferred Grant Revenue	<u>\$ 119,531</u>	<u>\$ 252,258</u>

c) Use of estimates

The preparation of the financial statements of the Vancouver Island Regional Library, in accordance with Canadian generally accepted accounting principles, requires management to make estimates and assumptions of values which affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures. Amounts are based on best estimates, but actual amounts may vary from the amounts recorded. Adjustments, if any, will be reflected in the period of settlement.

- i) Amortization is based on the estimated useful lives of tangible capital assets.
- ii) Accrued benefit obligation is based on an estimate of accumulated termination benefits.
- iii) Accumulated sick payable is based on an estimate of future sick time usage.
- iv) Accounts Receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

d) Contingent Liabilities

The Vancouver Island Regional Library is currently engaged in certain legal actions, the outcome of which is not determinable at this time. Accordingly, no provision has been made in the accounts for these actions. The amount of loss, if any, arising from these contingent liabilities will be recorded in the accounts in the period in which the loss is realized.

3 Cash and short-term investments

Short-term investments include 4,769 (2009 - 5,017) units of Municipal Finance Authority of British Columbia money market fund. This fund contains T-bills, corporate bonds, commercial paper, and banker's acceptance notes. The rates of return vary depending on the rates of return of the items held. Cash and short term investments are recorded at their cost which is equal to their fair market value and include:

	2010	2009
Cash	\$ 267,579	\$ 264,228
Municipal Finance Authority of British Columbia - money market fund	<u>4,769,880</u>	<u>5,017,545</u>
	<u>\$ 5,037,459</u>	<u>\$ 5,281,773</u>

The general bank account has an overdraft limit up to \$30,000 and carries interest at prime.

4 Tangible Capital Assets

The central services building is located on land owned by the Province of British Columbia.

For Additional Information, see Consolidated Schedule of Tangible Capital Assets (Schedule III).

The Library also owns certain donated artworks which have not been capitalized due to the uncertainty of the value.

Description	Location	Estimated Value
Totem Pole	Cowichan	\$ 50,000

5 Government grants

	2010	2009
Incorporated areas @\$1.89 - \$2.20 per capita	\$ 628,271	\$ 628,271
Rural areas @ \$3.90 - \$4.10 per capita	540,557	540,557
Other grants	166,214	310,112
	<u>\$ 1,335,042</u>	<u>\$ 1,478,940</u>

6 Pension obligations

Vancouver Island Regional Library and its employees contribute to the Municipal Pension Plan (the plan), a jointly trustee pension plan. The Board of trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The plan has about 163,000 active members and approximately 60,000 retired members. Active members include approximately 33,000 contributors from local governments.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The most recent valuation as at December 31, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available mid 2011. The actuary does not attribute portions of the surplus to individual employers. Vancouver Island Regional Library paid \$606,535 (2009 - \$554,407) for employer contributions to the plan in fiscal 2010.

7 Accrued benefit obligation

This liability represents an estimate of the amount of accumulated termination benefits. The following data is a result of applying an actuarial method in valuating the liability at December 31, 2010. Significant assumptions used in the valuation include a discount rate of 1% and inflation of 3%. There are no unamortized gains or losses. Prior to 2005, an actuarial method was not used for the accrued benefit obligation.

	2010	2009
Provision for accrued benefit obligation, beginning of the year	\$ 325,287	\$ 258,603
Payments during the year	(8,893)	(2,964)
Interest earned	2,148	2,962
Contribution to provision during the year	20,814	66,686
Provision for accrued benefit obligation, end of the year	<u>\$ 339,356</u>	<u>\$ 325,287</u>

8 Accumulated Sick Payable

The Vancouver Island Regional Library provides for sick leave under the following conditions:

- (a) All CUPE, BCGEU, and Exempt full time accumulate one and one half days of sick leave per month.
- (b) CUPE staff are limited to accumulate the equivalent of 120 working days pay, while BCGEU and Exempt employees are limited to accumulate 130 working days pay.
- (c) Regular Part Time CUPE, BCGEU, and Exempt employees are allowed the same earning rates and limits with the exceptions that the amounts are prorated to an equivalent amount based on their regular appointed schedules.
- (d) Sick leave can only be used for paid time off for illness of the employee. Sick leave taken is paid at the employee's normal rate of pay at the time.
- (e) There is no provision for payment of any unused sick bank balance on termination of employment.

The estimate for the total accumulated liability is \$1.4 million, while the accrued balance is \$296,933. VIRL budgets a portion of the liability each year based on historical usage. The amount of sick time used and expensed in 2010 was \$306,618 (2009 - \$287,923).

In Managements' estimation in order to provide for a severe pandemic or catastrophe the annual accrual should be augmented by a reserve such that 40-50% of the total potential liability is on hand. This will be accomplished by utilizing under expenditures in the wages and benefits beginning in 2011 until this objective is achieved. The proposed level of funding is reinforced by an analysis done in 2009 that showed that of the annual entitlement granted during an employee's career that approximately 70% of earned time was consumed by the time of retirement. A reasonable reserve of 50% of the accrued benefit, together with a reasonable amount of annual funding to cover annual consumption will protect the organization from excessive exposure to unusual events such as pandemic or catastrophe.

In 2005 VIRL adopted accrual accounting for the sick leave plan. Prior to that date the government recognized benefit expenses equal to its payments for the actual payouts and no liability for accumulated sick leave was recorded in the statement of financial position.

Management has not conducted an actuarial valuation as VIRL has historically budgeted for annual consumption, however, over time the accrued benefit has risen and management now feels it imperative that the reserve be increased to provide protection against pandemic and catastrophe.

9 Commitments

The Library is committed under several lease agreements for building rentals and shared common costs which, for each of the next five years and in total, are as follows:

2011	\$	1,966,910
2012		1,652,324
2013		1,266,055
2014		1,082,400
2015		1,053,077
	<u>\$</u>	<u>7,020,766</u>

These lease agreements are all expected to be renewed as they reach expiry and the resultant liability in the future is expected to escalate rather than decline.

The Library is also committed to an annual license agreement for the integrated Library system in the amount of \$40,736 which will continue indefinitely so long as the base software is in use.

10 Annual budget

The financial statements include the unaudited annual budget as approved by the Library Board on November 27, 2010.

	Budget
Balanced Budget Amount	Nil
Transfers to Restricted reserves	240,000
Transfers from Restricted reserves	<u>(710,550)</u>
Budgeted decrease in Net Financial Assets	<u>(470,550)</u>
Adjusted for - Purchase of Tangible Capital Assets	2,770,798
Amortization of Tangible Capital Assets	<u>(2,305,639)</u>
Budgeted Operating Surplus (deficit)	<u><u>\$ (5,391)</u></u>

11 Economic Dependence

The Vancouver Island Regional Library is economically dependent on Government per-capita grants in order to continue to provide the current level of services.

12 Accumulated Surplus

Which is composed of:	2010	2009
Internally restricted - Statement "E"	\$ 3,370,387	\$ 3,177,425
Unrestricted	577,182	664,589
Investment in tangible capital assets - Schedule III	<u>6,559,874</u>	<u>6,175,453</u>
	<u><u>\$ 10,507,443</u></u>	<u><u>\$ 10,017,467</u></u>

a) Fund accounting

The General Fund accounts for the Library's program delivery and administrative services. This Fund reports all assessments, grants, other income, and expenditures.

The capital fund reports all assets and liabilities related to the Library's tangible capital assets.

b) Internally-restricted funds

Included in internally-restricted funds are amounts set aside from past and current operations for future operating and capital expenditures. The money in these reserve funds, and interest earned thereon, must be expended only for the purpose for which the fund was established. If the amount in the reserve fund is greater than required, The Board may transfer all or part of the balance to another reserve fund.

An evaluation of the Unrestricted surplus is carried out annually to establish the optimum surplus retention. This is done by taking the the total expenditures, less current assets and current liabilities, and subtracting the designated reserves on hand. This total is multiplied by a factor of 5% to establish the minimum surplus to be retained. The amount transferred from unrestricted to restricted in 2010 was \$329,000 (2009 - \$746,947).

Schedule I

VANCOUVER ISLAND REGIONAL LIBRARY
GENERAL FUND EXPENSE SCHEDULE

WAGES AND BENEFITS

For the year ended December 31, 2010

	Budget	2010	2009
	(Unaudited)		
Library services			
Branch Services	\$ 5,364,755	\$ 5,346,714	\$ 4,694,708
Promotion & Fundraising	130,048	38,870	43,779
Technical Services	250,377	244,794	220,686
ILL	-	13,169	75,696
Programs	8,298	1,968	21,786
Wages Grants	-	22,927	62,340
Systems & Technology	98,644	103,960	97,130
Support Services	-	-	36,278
Information services and network support	289,273	283,108	276,989
Projects	-	1,445	2,154
	<u>6,141,395</u>	<u>6,056,955</u>	<u>5,531,546</u>
Corporate services			
Financial Services	323,829	305,413	284,749
Shipping & Receiving	204,956	166,799	150,961
Executive Director's office	248,284	244,441	171,402
Human Resources	329,289	343,831	323,348
Facility Management	74,747	76,775	42,032
Purchasing	113,387	90,734	94,190
	<u>1,294,492</u>	<u>1,227,993</u>	<u>1,066,682</u>
Wages - Anticipated vacancies (deduct)	<u>-106,941</u>		
Total wages	<u>7,328,946</u>	<u>7,284,948</u>	<u>6,598,228</u>
Benefits	2,100,046	2,001,744	2,456,049
Hiring and training	<u>27,700</u>	<u>16,811</u>	<u>12,616</u>
Total wages and benefits	<u><u>\$ 9,456,692</u></u>	<u><u>\$ 9,303,503</u></u>	<u><u>\$ 9,066,893</u></u>

Schedule II

VANCOUVER ISLAND REGIONAL LIBRARY
GENERAL FUND EXPENSE SCHEDULE

ADMINISTRATION COSTS

For the year ended December 31, 2010

	Budget	2010	2009
	(Unaudited)		
Administration			
Utilities and communications	\$ 416,806	\$ 335,757	\$ 332,451
Office, photocopier, and postage	325,488	300,660	311,436
Central services' building and equipment maintenance	317,777	321,510	298,665
Furniture and equipment - small items expensed	114,045	181,747	142,300
Travel and vehicle operation	183,734	173,530	155,378
Professional fees	82,500	130,300	439,542
Insurance	98,000	91,529	91,418
Training and workshops	81,092	77,184	58,610
Board expenses	75,500	66,578	72,324
Promotion and advertising	31,800	42,108	42,427
Bank and payroll production charges	67,352	67,191	63,881
2010 Legacies Now	-	96,864	86,084
	<u>\$ 1,794,094</u>	<u>\$ 1,884,958</u>	<u>\$ 2,094,516</u>

Schedule III

VANCOUVER ISLAND REGIONAL LIBRARY

CONSOLIDATED SCHEDULE OF
TANGIBLE CAPITAL ASSETS
For the year ended December 31, 2010

	Library Materials	Furniture & Equipment	Computer Equipment	Vehicles	Building	Leasehold Improvements	2010 Total	2009 Total
Historical Cost:								
Opening Balance	\$ 12,430,444	\$ 2,908,567	\$ 2,455,485	\$ 183,493	\$ 1,314,100	\$ 16,756	\$ 19,308,845	\$ 18,344,300
Additions	2,227,610	186,570	116,662	124,468	13,126	21,624	2,690,060	2,672,800
Less: Disposals	1,754,564	-	-	-	-	-	1,754,564	1,708,255
Write Downs								
	16,412,618	3,095,137	2,572,147	307,961	1,327,226	38,380	23,753,470	19,308,845
Accumulated Amortization								
Opening Balance	7,506,786	2,329,929	2,262,054	145,810	885,202	3,611	13,133,392	12,683,123
Amortization Expense	1,971,816	149,094	127,067	19,777	33,017	4,868	2,305,639	2,158,524
Effects of Disposals and write down adjustments	1,754,564	-	-	-	-	-	1,754,564	1,708,255
	11,233,166	2,479,023	2,389,121	165,587	918,219	8,479	17,193,595	13,133,392
Net Book value for the year								
ended December 31, 2010	\$ 5,179,452	\$ 616,114	\$ 183,026	\$ 142,374	\$ 409,007	\$ 29,901	\$ 6,559,874	\$ 6,175,453



**VANCOUVER ISLAND
REGIONAL LIBRARY**

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