

Fraser Valley Regional Library District
Financial Statements
For the year ended December 31, 2014

Fraser Valley Regional Library District
Financial Statements
For the year ended December 31, 2014

Contents

Independent Auditor's Report	2
Financial Statements	
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Net Financial Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 16
Schedule of Operating Expenses	17



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Independent Auditor's Report

To the Library Board
Fraser Valley Regional Library District

We have audited the accompanying financial statements of the Fraser Valley Regional Library District, which comprise the Statement of Financial Position as at December 31, 2014 and the Statements of Operations, Change in Net Financial Assets and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the 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 financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fraser Valley Regional Library District for the year ended December 31, 2014 and its results of its operations, change in net financial assets, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.



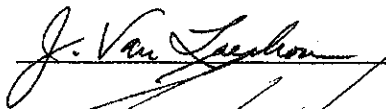
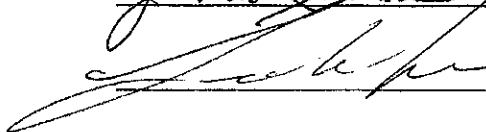
Chartered Accountants

Langley, British Columbia
June 24, 2015

**Fraser Valley Regional Library District
Statement of Financial Position**

December 31	2014	2013
		Restated (Note 10)
Financial Assets		
Cash	\$ 1,391,396	\$ 1,630,805
Portfolio investments (Note 3)	2,345,635	2,201,440
Accounts receivable	191,247	1,002,363
	3,928,278	4,834,608
Liabilities		
Accounts payable and accrued liabilities (Note 5)	1,398,002	1,770,541
Deferred revenues	418,061	404,966
Employee future benefits (Note 6)	627,566	558,505
Capital lease obligations (Note 7)	548,784	475,000
	2,992,413	3,209,012
Net Financial Assets	935,865	1,625,596
Non-Financial Assets		
Tangible capital assets (Note 4)	9,890,544	9,840,996
Prepaid expenses and deposits	123,950	98,227
	10,014,494	9,939,223
Accumulated Surplus (Note 8)	\$ 10,950,359	\$ 11,564,819

Approved by the Board:

 Director
 Director

**Fraser Valley Regional Library District
Statement of Operations**

For the year ended December 31

	Budget 2014	2014	2013
	(Note 12)		Restated (Note 10)
Revenue			
Member assessments	\$ 22,687,202	\$ 22,687,202	\$ 22,249,498
Government transfers	1,405,698	1,428,888	1,413,054
Donations	151,457	151,457	232,229
Fines	677,620	397,234	480,356
Other library-based revenue	217,935	216,988	248,557
Return on investments	11,000	16,532	62,153
	<u>25,150,912</u>	<u>24,898,301</u>	<u>24,685,847</u>
Expenses			
Salaries and benefits	17,800,316	17,697,851	17,507,248
Library materials	954,443	988,592	858,361
Operating (Schedule)	3,186,396	3,210,867	2,896,025
Library interlink	120,000	112,791	111,842
Amortization	3,502,660	3,502,660	3,334,384
	<u>25,563,815</u>	<u>25,512,761</u>	<u>24,707,860</u>
Annual deficit	(412,903)	(614,460)	(22,013)
Accumulated Surplus, beginning of year	<u>11,564,819</u>	<u>11,564,819</u>	<u>11,586,832</u>
Accumulated Surplus, end of year	<u>\$ 11,151,916</u>	<u>\$ 10,950,359</u>	<u>\$ 11,564,819</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fraser Valley Regional Library District
Statement of Changes in Net Financial Assets**

For the year ended December 31

	Budget 2014	2014	2013
	(Note 12)		
Annual deficit	\$ (412,903)	\$ (614,460)	\$ (22,013)
Acquisition of tangible capital assets	(3,099,791)	(3,552,208)	(3,756,251)
Amortization of tangible capital assets	3,502,660	3,502,660	3,334,384
	402,869	(49,548)	(421,867)
Change in prepaid expenses and deposits	-	(25,723)	222,500
Change in net financial assets for the year	(10,034)	(689,731)	(221,380)
Net financial assets, beginning of year	1,625,596	1,625,596	1,846,976
Net financial assets, end of year	\$ 1,615,562	\$ 935,865	\$ 1,625,596

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Fraser Valley Regional Library District
Statement of Cash Flows**

December 31	2014	2013
Operating transactions		
Annual deficit	\$ (614,460)	\$ (22,013)
Item not involving cash:		
Amortization of tangible capital assets	3,502,660	3,334,384
Change in non-cash operating items		
Accounts receivable	811,116	(623,566)
Prepaid expenses and deposits	(25,723)	222,500
Accounts payable and accrued liabilities	(372,539)	592,605
Deferred revenue	13,095	(34,849)
Employee future benefits	69,061	121,867
	<u>3,383,210</u>	<u>3,590,928</u>
Capital transactions		
Acquisition of tangible capital assets	<u>(3,552,208)</u>	<u>(3,756,251)</u>
Investing transactions		
Change in portfolio investments	<u>(144,195)</u>	<u>885,168</u>
Financing transactions		
Capital lease financing	<u>73,784</u>	<u>475,000</u>
Net increase/(decrease) in cash for the year	(239,409)	1,194,845
Cash, beginning of year	<u>1,630,805</u>	<u>435,960</u>
Cash, end of year	<u>\$ 1,391,396</u>	<u>\$ 1,630,805</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Fraser Valley Regional Library District
Notes to Financial Statements

December 31, 2014

1. Nature of Business

The Fraser Valley Regional Library District (the "Library") was established by an Order in Council by the Lieutenant Governor of the Province of British Columbia. The Library's principal activity is to provide library services, including operation of 25 public libraries and centralized administrative services to member municipalities and unincorporated areas, in the Fraser Valley and Greater Vancouver Regional Districts. The Library is a registered charity under the Income Tax Act (Canada) and is not subject to income taxes.

2. Significant Accounting Policies

(a) Basis of Accounting

The Library prepares its financial statements in accordance with Canadian public sector accounting standards as prescribed by the Public Sector Accounting Board.

(b) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of goods and services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost of the tangible capital assets are amortized on a straight line basis over their estimated useful lives commencing when the asset is put into service, as follows:

Buildings	- 20 years
Furniture and equipment	- 4 to 20 years
Library materials	- 3 to 5 years
Computer hardware	- 4 years
Computer software	- 2 to 7 years
Automated library system	- 7 years
Assets under capital lease	- 4 years

Tangible capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts of an asset may exceed its long-term services potential.

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

Fraser Valley Regional Library District
Notes to Financial Statements

December 31, 2014

2. Significant Accounting Policies (Continued)

(c) Portfolio Investments

Portfolio investments, consisting of short-term and medium-term deposits held with the Municipal Finance Authority, are carried at market value which approximates amortized cost. If it is determined that there is a permanent impairment in the value of an investment, it is written down to net realizable value.

(d) Government Transfers

Government transfers are recognized as revenue when authorized and eligibility criteria have been met unless the transfer contains stipulations that create a liability. If the transfer contains stipulations that create a liability, the related revenue is recognized over the period that the liability is extinguished.

(e) Revenue Recognition

Unrestricted contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions are recognized as revenue in the period in which the conditions of the funding have been met.

(f) Leases

Leases are classified as capital or operating depending upon the terms and conditions of the contracts. Where the Library is the lessee, asset values recorded under capital leases are amortized in the same manner and same rates as other capital assets.

(g) Financial Instruments

The Library's financial instruments consist of cash, accounts receivable, portfolio investments and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Library is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Fraser Valley Regional Library District
Notes to Financial Statements

December 31, 2014

2. Significant Accounting Policies (Continued)

(h) Employee Future Benefits

The Library and its employees make contributions to the Municipal Pension Plan and the employees accrue benefits under this plan based on service. The Library's contributions are expensed as incurred (Note 6).

Retirement benefits are also available to the Library's employees. The costs of these benefits are determined based on service and best estimates of retirement ages. The liabilities under this plan are accrued based on projected benefits prorated as the employees render services necessary to earn the future benefits (Note 6).

(i) Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include the useful lives of tangible capital assets and obligations related to employee future benefits. Actual results could differ from those estimates. These estimates are reviewed periodically and as adjustments become necessary, they are reported in the statement of operations in the year in which they become known.

(j) Expenses by Object and Segmented Information

The entity is a sole purpose organization and therefore does not report by function and does not provide segmented information.

3. Portfolio Investments

The balance consists of short-term and medium-term deposits held with the Municipal Finance Authority. The investments are carried at market value which approximates cost due to the high degree of transactions within the fund.

Fraser Valley Regional Library District
Notes to Financial Statements

December 31, 2014

4. Tangible Capital Assets

	Land	Buildings	Furniture and Equipment	Computer Equipment	Computer Software	Automated Library System	Library Materials	2014 Total	2013 Total
Cost, beginning of year	\$ 115,000	\$ 1,502,735	\$ 696,680	\$ 1,891,740	\$ 851,553	\$ 2,200,938	\$ 14,315,602	\$ 21,574,248	\$ 20,090,652
Additions	-	30,580	223,065	26,836	121,865	-	3,149,862	3,552,208	3,756,250
Disposals	-	-	-	-	-	-	(2,211,765)	(2,211,765)	(2,272,654)
Cost, end of year	115,000	1,533,315	919,745	1,918,576	973,418	2,200,938	15,253,699	22,914,691	21,574,248
Accumulated amortization, beginning of year	-	1,116,808	358,163	1,743,670	428,861	1,337,417	6,748,333	11,733,252	10,671,523
Amortization expense	-	35,133	68,518	87,240	82,225	203,824	3,025,720	3,502,660	3,334,383
Disposals	-	-	-	-	-	-	(2,211,765)	(2,211,765)	(2,272,654)
Accumulated amortization, end of year	-	1,151,941	426,681	1,830,910	511,086	1,541,241	7,562,288	13,024,147	11,733,252
Net carrying amount, end of year	\$ 115,000	\$ 381,374	\$ 493,064	\$ 87,666	\$ 462,332	\$ 659,697	\$ 7,691,411	\$ 9,890,544	\$ 9,840,996

Fraser Valley Regional Library District
Notes to Financial Statements

December 31, 2014

5. Accounts Payable and Accrued Liabilities

	2014	2013
Amounts due to suppliers	\$ 375,209	\$ 638,600
Salaries and benefits accruals	1,022,793	1,131,941
	\$ 1,398,002	\$ 1,770,541

6. Employee Future Benefits

The 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 Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 182,000 active members and approximately 75,000 retired members. Active members include approximately 36,000 contributors from local government.

The most recent actuarial valuation as at December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016.

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to individual entities participating in the Plan.

The Library paid \$1,247,180 (2013 - \$1,185,179) for employer contributions and employees contributed \$1,015,270 (2013 - \$949,441) to the Plan in fiscal 2014.

The Library also provides employee future benefits in the form of retirement benefits to qualifying employees. These benefits are not separately funded.

(a) Retiring Allowance

Employees retiring from the service of the Library shall be paid at the rate of two days' pay for each year of service with the Library to a maximum of forty-eight working days. A discount rate of 4% (2013 - 5.5%) was used in the actuarial calculation.

(b) Vacation Pay in year of Retirement

Employees with at least ten (10) years of service in the year of retirement are paid the same vacation pay which they would have earned if they had continued in employment to the end of the retirement calendar year. For known retirements, vacation that would not otherwise have been payable if not for the employees retirement, has been accrued and expensed.

Fraser Valley Regional Library District
Notes to Financial Statements

December 31, 2014

7. Obligation Under Capital Lease

The Library arranged capital lease funding in respect of a new computer ERP system at an interest rate of 3.97%, and locker charge stations at an interest rate of 6.58%. The leases mature May 27, 2019 and November 15, 2016 respectively.

The Library is obligated to make the following minimum lease payments under the lease agreements as follows:

Year	ERP System	Charge Bar	Total
2015	\$ 104,544	\$ 76,331	\$ 180,875
2016	104,544	69,970	174,514
2017	104,544	-	104,544
2018	104,544	-	104,544
2019	34,847	-	34,847
	<u>\$ 453,023</u>	<u>\$ 146,301</u>	<u>\$ 599,324</u>
Less: imputed interest	(37,456)	(13,084)	(50,540)
	<u>\$ 415,567</u>	<u>\$ 133,217</u>	<u>\$ 548,784</u>

8. Accumulated Surplus

Accumulated Surplus is categorized as follows:

	2014	2013
Unappropriated (Deficit)/Surplus	\$ (45,872)	\$ 406,070
Reserves - General		
Information systems	287,482	283,099
Asset replacement	304,911	387,127
Collection expansion	74,254	157,955
Future services	-	32,078
Specific programs	233,750	216,283
	<u>854,525</u>	<u>1,482,612</u>
Subtotal (Unappropriated Surplus plus Reserves - General)	854,525	1,482,612
Reserves - Municipal Surplus	630,125	617,984
	<u>\$ 1,484,650</u>	<u>\$ 2,100,596</u>
Subtotal (Unappropriated Surplus plus all Reserves)	\$ 1,484,650	\$ 2,100,596
Investment in non-financial assets	9,465,709	9,464,223
	<u>\$ 10,950,359</u>	<u>\$ 11,564,819</u>

Fraser Valley Regional Library District
Notes to Financial Statements

December 31, 2014

8. Accumulated Surplus (Continued)

The Unappropriated (Deficit)/Surplus is the amount of Accumulated Surplus remaining after deducting the other appropriated surplus balances (see below). A surplus balance is available to temporarily finance operations until planned revenues (i.e. member assessments, fees, grants etc.) are received, or for other operating or capital purposes as determined by the Board, to the extent that it is available as cash. A deficit balance will be funded by either a transfer from one of the existing Reserves-General balances, or future revenues.

The Reserves are Accumulated Surplus that have been set aside by decision of the Board for a specified purpose. In the normal course of operations, these funds will be used to finance the future services or capital works for which they have been appropriated. Following is an explanation of the intended purpose of each Reserve:

(a) Information Systems Reserve

To fund capital expenditures for new or existing information systems assets (computer hardware and software).

(b) Asset Replacement Reserve

To fund capital expenditures for new or existing assets, excluding information systems and library materials assets. Provides funding for vehicles, office furniture, equipment, parking area, and building capital expenditures for the FVRL Administration Office.

(c) Collection Development Reserve

To fund library material expenditures for new and expanding libraries.

(d) Future Services Reserve

To fund urgent requirements for non-budgeted salary expenditures and other unanticipated expenditures as directed by the Board.

(e) Specific Programs

To fund various specific operating and capital expenditures for specific programs.

(f) Municipal Surplus

This reserve is allocated to each member organization in accordance with Board policy. The reserve balance is to fund library expenditures, or reduce member organization levies, to the extent of the member organization reserve balance, as requested by the member organization and approved by the Board.

Investment in Non-Financial Assets is equal to the book value of the tangible capital assets and prepaids less related capital lease debt. In the normal course of operations the tangible capital assets and prepaids will not be available to finance operations, but will be consumed/used to provide services, and the debt will be repaid by future period revenues.

Fraser Valley Regional Library District
Notes to Financial Statements

December 31, 2014

9. Contingencies and Commitments

(a) Leases

The Library rents vehicles and computers under operating leases which expire at various dates and whose lease payments in the current year totaled \$107,940 (2013 - \$109,013). The total minimum lease payments over the next year is \$1,799.

(b) Employee Loans

The Library obtains financing through their main commercial lending institution for the purpose of providing personal computers for its employees. The employees repay the loans by deduction from their payroll. At December 31, 2014, the Library was indebted to the bank with respect to these loans in the amount of \$13,363 (2013 - \$15,392).

10. Comparative Figures

Certain figures from the prior year have been restated to conform to the current year's presentation, as shown in table below.

Statement of Financial Position

	2013 previously stated	2013 restated	Difference
Accounts payable and accrued liabilities	\$ 1,841,420	\$ 1,770,541	\$ 70,879
Employee future benefits	\$ 487,626	\$ 558,505	\$ (70,879)

Statement of Operations

	2013 previously stated	2013 restated	Difference
Revenue			
Member assessments	\$ 22,289,498	\$ 22,249,498	\$ 40,000
Other donations and grants	118,138	232,229	(114,091)
Other library-based revenue	262,665	248,557	14,108
Return on investments	64,136	62,153	1,983
	<u>\$ 22,734,437</u>	<u>\$ 22,792,437</u>	<u>\$ (58,000)</u>
Expenses			
Operating - Municipal surplus reserve grants	\$ -	\$ 58,000	\$ (58,000)
Net effect			<u>\$ -</u>

Note that the net effect is \$nil, and there is no impact to accumulated surplus.

Fraser Valley Regional Library District
Notes to Financial Statements

December 31, 2014

11. Economic Dependence

The Library is economically dependent on the member municipalities for its continued operations.

12. Budget Amounts

Budget amounts shown in the financial statements reflect the 2014 annual budget approved by the Board adjusted to include various revenues and expenses that did not impact the determination of the member assessment either because they fully offset or because they were non-cash items. This adjustment was done to improve the comparability of the budget numbers with the actual numbers, given that the actuals include all offsetting revenues and expenses separately, and include non-cash items.

In addition, the annual budget approved by the Board (the "Board Budget") was not prepared or presented on a basis consistent with that used to report actual results (Public Sector Accounting Standards, "PSAB Budget"). The Board Budget was prepared on a modified accrual basis and included all planned sources and use of funds. The PSAB Budget required a full accrual basis, and it only included those sources and uses of funds that are revenues or expenses under the PSAB standards. The Board Budget resulted in a budget balance of \$nil, where total sources of funds equalled total uses of funds. The same budget, prepared and presented on a basis consistent with PSAB standards (PSAB Budget), reports an annual budget deficit of \$412,903. Both budget perspectives are valid and useful, because each perspective is intended for a different purpose, and has a different meaning. The approach used to prepare and present the Board Budget is intended to demonstrate that sources of funds equal uses of funds, or that sufficient cash will be available to pay all planned expenditures. The PSAB Budget is intended to demonstrate the expected change in the organization's net assets, or total accumulated surplus.

The following table identifies the four areas that have not historically been budgeted for because they do not impact the determination of the annual member assessment, being: donation and book sale revenue and expenses, reserve funded expenses, and amortization, and the adjustments made for these items to the annual budget that was approved by the Board. The following table also details the reconciliation from the annual deficit determined under PSAB standards to the Board Budget balance of \$nil, where sources of funds equal uses of funds for both budgeted and actual results.

Fraser Valley Regional Library District
Notes to Financial Statements

December 31, 2014

12. Budget Amounts (Continued)

	2014 Board Budget	Adjustments					2014 Revised Board Budget	2014 Actual
		Donations	Book Sales	Reserves	Amortization			
Statement of Operations								
Revenues								
Member assessment	\$ 22,687,202	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,687,202	
Government transfers	1,402,198	3,500	-	-	-	-	1,405,698	
Donations	-	151,457	-	-	-	-	151,457	
Fines	677,620	-	-	-	-	-	677,620	
Other library-based revenue	141,046	-	76,889	-	-	-	217,935	
Return on investment	11,000	-	-	-	-	-	11,000	
	24,918,046	154,957	76,889	-	-	-	25,150,912	
Expenses								
Salaries and benefits	17,790,316	10,000	-	-	-	-	17,800,316	
Library materials	880,440	886	692	77,425	-	-	954,443	
*Operating	3,028,950	98,382	59,064	-	-	-	3,186,396	
Library interlink	120,000	-	-	-	-	-	120,000	
Amortization	-	-	-	3,502,660	-	-	3,502,660	
	21,819,706	109,268	59,756	77,425	-	-	25,563,815	
	\$ 3,099,360	\$ 45,689	\$ 17,133	\$ (77,425)	\$ (3,502,660)	\$ (412,903)		
Annual surplus / (deficit)								
Reconciliation from PSAB Deficit to Board Budget balance of \$nil:								
Annual surplus / (deficit)	\$ 3,099,360	\$ 45,689	\$ 17,133	\$ (77,425)	\$ (3,502,660)	\$ (412,903)	\$ (614,460)	
Remove non-cash item included in the annual surplus / (deficit)	-	-	-	-	-	-	3,502,660	
Amortization expense	-	-	-	-	3,502,660	3,502,660	98,227	
Prepaid expenses	-	-	-	-	-	-	-	
Add-in cash transactions that are not revenues or expenses (and are not included in the annual surplus / (deficit))	-	-	-	-	-	-	-	
Capital expenditures - materials	(2,949,360)	(45,689)	(9,446)	(45,296)	-	(3,049,791)	(3,149,861)	
Capital expenditures - other	(50,000)	-	-	-	-	(50,000)	(402,347)	
Prepaid expenditures	-	-	-	-	-	-	(123,950)	
Capital lease principle payments	-	-	-	-	-	-	(59,431)	
Capital lease proceeds	-	-	-	-	-	-	133,216	
Transfers to reserves	(100,000)	-	(7,687)	-	-	(107,687)	(252,855)	
Transfers from reserves	-	-	-	117,721	-	117,721	416,859	
Transfers from unappropriated surplus	-	-	-	-	-	-	451,942	
Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
*Operating								
Library programs	\$ 232,570	\$ 27,052	\$ 19,952	\$ -	\$ -	\$ 279,574		
Marketing	141,380	150	4,514	-	-	146,044		
Office supplies	217,730	21,974	20,855	-	-	260,559		
Other library based expenses	-	-	13,743	-	-	13,743		
Professional fees	126,240	49,206	-	-	-	175,446		
Subtotal	717,920	98,382	59,064	-	-	875,366		
All other operating expenses	2,311,030	-	-	-	-	2,311,030		
	\$ 3,028,950	\$ 98,382	\$ 59,064	\$ -	\$ -	\$ 3,186,396		

Fraser Valley Regional Library District
Schedule of Operating Expenses

December 31	Budget 2014	2014	2013
			Restated (Note 10)
Administrative and board expenses	\$ 135,910	\$ 143,185	\$ 122,575
Municipal surplus reserve grants	-	64,000	58,000
Interest on capital lease	-	20,796	-
Administration building	445,140	395,168	410,825
Information systems	926,380	1,013,314	873,518
Equipment repairs and maintenance	115,200	86,567	88,411
Human resources	364,480	336,300	230,999
Library programs	279,574	230,336	248,839
Marketing	146,044	154,640	103,415
Office supplies	260,559	234,423	287,074
Other library expenses	13,743	13,743	16,907
Postage and courier	40,860	53,550	35,185
Professional fees	175,446	191,939	181,455
Telephone and fax	70,270	99,578	64,886
Vehicle operations	212,790	173,328	173,936
	\$3,186,396	\$3,210,867	\$ 2,896,025