



**Vancouver Island Regional Library**

Administration  
Box 3333 | 6250 Hammond Bay Road  
Nanaimo, BC Canada V9R 5N3  
t: 250.758.4697 f: 250.758.2482  
e: info@virl.bc.ca w: www.virl.bc.ca

Darla Blake  
Central Coast Regional District  
PO BOX 186  
Bella Coola, BC V0T 1C0

Dear Darla Blake,

Enclosed are the Audited Financial Statements for Vancouver Island Regional Library (VIRL) for the fiscal year ending December 31, 2013. The Consolidated Financial Statements were prepared in accordance with Canadian public sector accounting standards

Notable changes in the Consolidated Statement of Financial Position in 2013 include a \$14.9 million increase in Capital Assets and a shift from Net Asset to Net Financial Debt position, due in large part to three events:

- Purchase of the Harbourfront Branch;
- Completion of the Lake Cowichan Branch; and
- Construction at the Nanaimo North Branch.

Borrowing to own facilities rather than leasing is the primary factor in the shift to a Net Financial Debt position in 2013. Ownership of facilities will serve VIRL well in the long term as ownership is expected to reduce overall costs to the taxpayer.

The Consolidated Statement of Operations reports an annual surplus of \$618,561 which is attributable to vacancies which occurred as a result of not being able to fill positions quickly, reduced branch costs, savings resulting from ownership, receipt of unanticipated government grants and investment income.

Overall the results from operations and financing activities for 2013 enabled VIRL to proceed without drawing on reserves to the extent budgeted, which will be brought into account in assessing the future need to finance expansion and upgrading of existing facilities.

Kind Regards

Adrian J. Maas, CGA  
Director of Finance

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JUN 24 2014

Central Coast Regional District

|                       |
|-----------------------|
| <b>Board Meeting</b>  |
| JUL 10 2014           |
| CCRD ITEM <u>F(b)</u> |

Enclosure

Strong Libraries □ Strong Communities

Bella Coola Bowser Campbell River Chemainus Comox Cortes Island Courtenay Cowichan Cowichan Lake Cumberland Gabriola Island Gold River Hornby Island Ladysmith Masset Nanaimo Harbourfront Nanaimo North Nanaimo Wellington Parksville Port Alberni Port Alice Port Clements Port Hardy Port McNeill Port Renfrew Quadra Island Qualicum Beach Queen Charlotte Sandspit Sayward Sidney/North Saanich Sointula Sooke South Cowichan Tahsis Tofino Ucluelet Union Bay Woss