

**PALLISER REGIONAL LIBRARY**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017**



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Palliser Regional Library:

We have audited the accompanying financial statements of Palliser Regional Library, which comprise the consolidated statement of financial position as at December 31, 2017, and the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, changes 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 consolidated 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 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 auditor's 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 organization'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 organization'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 audit opinion.

### Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Palliser Regional Library as at December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

A handwritten signature in black ink that reads 'Stark &amp; Marsh'.

CPA LLP  
Chartered Professional Accountants  
Licensed Professional Accountants

Swift Current, Saskatchewan  
March 22, 2018

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles and ensuring that all information in the annual report is consistent with the statements. 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 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 library board is composed of appointed officials who are not employees of the Library. The board is responsible for overseeing management in the performance of its financial reporting responsibilities. The board fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The board is also responsible for recommending the appointment of the Library's external auditors.

Stark & Marsh CPA LLP, an independent firm of Chartered Professional Accountants, is appointed by the board 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 and separately with, both the board and administration to discuss their audit findings.

---

Board Chairperson

---

Library Director

**Palliser Regional Library**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2017**

**Statement 1**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		(Restated - Note 9)
<b>Financial Assets</b>		
Cash - Note 7	\$ 308,176	\$ 390,542
Investments - Note 8	597,612	507,803
Accounts Receivable	49,218	28,305
Member Deposits	47,475	47,475
	<u>1,002,481</u>	<u>974,125</u>
<b>LIABILITIES</b>		
Accounts Payable and Accrued Liabilities	97,375	189,645
Vacation Pay	88,157	94,604
Unearned Revenue - Note 4	84,737	109,421
<b>Total Liabilities</b>	<u>270,269</u>	<u>393,670</u>
<b>NET FINANCIAL ASSETS</b>	732,212	580,455
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule 1)	1,538,533	1,558,350
Prepaid Expenses	22,935	45,217
<b>Total Non-Financial Assets</b>	<u>1,561,468</u>	<u>1,603,567</u>
<b>Accumulated Surplus</b>	<u>\$ 2,293,680</u>	<u>\$ 2,184,022</u>

\_\_\_\_\_  
 Director

\_\_\_\_\_  
 Director

**Palliser Regional Library**  
**Consolidated Statement of Operations and Accumulated Surplus**  
**As at December 31, 2017**

**Statement 2**

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
	(unaudited)		(restated - Note 9)
<b>Revenues</b>			
Provincial Operating Grant	\$ 686,782	682,113	\$ 686,812
Municipal Grants	1,433,894	1,533,654	1,476,885
Other Grants	119,116	131,634	102,343
Donations	1,700	21,964	8,237
Special contracts	-	-	-
Interest		25,611	11,904
SILS Revenues (Note 6)		68,229	57,094
Other	3,500	15,166	17,963
	<u>2,244,992</u>	<u>2,478,371</u>	<u>2,361,238</u>
<b>Expenses</b>			
Governance (Schedule 2-1)	22,179	16,836	16,103
Administration (Schedule 2-1)	204,545	513,346	514,083
Services to Branches (Schedule 2-1)	460,057	454,543	469,204
Regional Resource Centre (Schedule 2-1)	1,063,630	906,198	856,188
Area Branch Services (Schedule 2-2)	87,725	76,369	77,427
Local Branch Services (Schedule 2-2)	407,356	347,895	329,336
SILS Expenses (Note 6)	-	53,092	51,322
	<u>2,245,492</u>	<u>2,368,279</u>	<u>2,313,663</u>
<b>Surplus (Deficit) for the Year from Operations</b>	(500)	110,092	47,575
<b>Accumulated Surplus, Beginning of Year</b>		2,184,022	2,124,749
<b>Prior period adjustment - Note 9</b>		(434)	11,698
<b>Accumulated Surplus, Beginning of Year - Restated</b>		<u>2,183,588</u>	<u>2,136,447</u>
<b>Accumulated Surplus, End of Year</b>	<u>\$ (500)</u>	<u>2,293,680</u>	<u>\$ 2,184,022</u>

**Palliser Regional Library**  
**Consolidated Statement of Remeasurement Gains and Losses**  
**As at December 31, 2017**

**Statement 3**

There are no remeasurement gains or losses for the Library.

**Palliser Regional Library**  
**Consolidated Statement of Change in Net Financial Assets (Net Debt)**  
**As at December 31, 2017**

**Statement 4**

	<u>2017 Budget</u>	<u>2017</u>	<u>2016</u>
	(unaudited)		(Restated - Note 9)
<b>Net Financial Assets (Net Debt), Beginning of Year</b>		580,455	559,951
Surplus (Deficit) for the Year from Operations	\$ (500)	110,092	\$ 47,575
Change in ownership of SILS		-	-
Acquisition of Tangible Capital Assets	-	(276,395)	(312,108)
Capital Assets - other		-	-
Amortization of Tangible Capital Assets		296,212	302,434
(Acquisition)/Use of Prepaid Expenses		22,282	(29,095)
Prior period adjustment		(434)	11,698
<b>Change in Net Financial Assets</b>	(500)	151,757	20,504
<b>Net Financial Assets (Net Debt), End of Year</b>	\$ (500)	732,212	\$ 580,455

**Palliser Regional Library  
Consolidated Statement of Cash Flows  
As at December 31, 2017**

**Statement 5**

	<u>2017</u>	<u>2016</u>
		(Restated - Note 9)
<b>Cash provided by (used for) the following activities</b>		
<b>Operating Activities</b>		
Surplus for the Year from Operations	\$ 110,092	\$ 47,575
Prior period adjustment	(434)	11,698
Change in ownership of SILS	-	-
Non-Cash Items Included in Surplus / Deficit		
Amortization of Tangible Capital Assets	296,212	302,434
Capital Assets - other	-	-
	<u>405,870</u>	<u>361,707</u>
Changes in Non-Cash Working Capital:		
Decrease (Increase) in Accounts Receivable	(20,913)	(2,721)
Decrease (Increase) in Member Deposits	-	-
Increase (Decrease) in Accounts Payable and Accrued Liabilities	(98,717)	91,952
Increase (Decrease) in Deferred Revenue	(24,684)	7,227
Decrease (Increase) in Prepaid Expenses	22,282	(29,094)
<b>Cash Provided (Used) by Operating Activities</b>	<u>283,838</u>	<u>429,071</u>
<b>Capital Activities</b>		
Cash Used to Acquire Tangible Capital Assets	(276,395)	(312,108)
Proceeds on Disposal of Tangible Capital Assets	-	-
<b>Cash Provided (Used) by Capital Activities</b>	<u>(276,395)</u>	<u>(312,108)</u>
<b>Investing Activities</b>		
Cash Used to Acquire Investments, net	(89,809)	(7,324)
<b>Cash Provided (Used) by Investing Activities</b>	<u>(89,809)</u>	<u>(7,324)</u>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	(82,366)	109,639
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>390,542</u>	<u>280,903</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 308,176</u>	<u>\$ 390,542</u>



**Palliser Regional Library**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2017**

**1. Purpose and Authority**

Palliser Regional Library (the "Library") offers services and programs under the authority of The Public Libraries Act, 1996. The Library's Board of Directors (The "Board") plays an integral part in the Library's strategic direction and management guidance. The purpose of the Library is to ensure the provision of library services as set out in the Act, within the boundaries of the Library's region as established by regulation.

The Library is a registered charity and is therefore exempt from the payment of income tax pursuant to Section 149 of The Income Tax Act.

**2. Significant accounting policies**

These financial statements have been prepared in accordance with Canadian public sector accounting standards, as recommended by the Chartered Professional Accountants of Canada (CPA Canada)

Significant accounting policies are as follows:

- a) **Basis of Consolidation:** These consolidated financial statements include the Library's interest in the Saskatchewan Information & Library Services Consortium ("SILS") which has been proportionately consolidated. In the current year, the Library's share of SILS was 5.05% (2016 - 5.05%). All inter-entity transactions have been eliminated. Information on this Government Partnership can be found in Note 6 - Note regarding "Investment in Government Partnerships".
- b) **Revenue Recognition:** Levy revenue is recognized in the period for which the levy was assessed. Grant revenue is recognized when the funds are received, unless the grant is restricted for a specific purpose. Other revenue is recognized when it is earned.
- c) **Expenditure Recognition:** Expenditures are accounted for in the period in which the goods and services are acquired and a liability is incurred.
- d) **Capital Assets:** All capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Donated capital assets received are recorded at their fair market value at the date of contribution. Capital assets individually costing less than \$500 are expensed in the current year, except for library books and other resource materials that are capitalized as a group each year. Capital assets are amortized on a straight line basis over their estimated useful lives. The library's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>Land</b>	Indefinite
<b>Buildings</b>	30 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	4-5 Yrs
Office furniture and equipmen	8 Yrs
Computer equipment	5 Yrs
<b>Library Collection</b>	10 Yrs
<b>SILS Assets</b>	3-8 years

**Palliser Regional Library**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2017**

**2. Significant accounting policies - continued**

- e) **Cash and cash equivalents:** Cash and cash equivalents are represented by cash on hand and temporary investments with original maturities of three months or less.
- f) **Investments:** Portfolio investments are valued at the lower of cost and market value.
- g) **Non-financial assets:** Tangible capital and other non-financial assets are accounted for as assets by the Library because they can be used to provide library services in future periods. These assets do not normally provide resources to discharge the liabilities of the Library unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of the Board to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 4.
- i) **Government contributions:** Government contributions for the acquisition of capital assets are reported as revenue and do not reduce the cost of the related asset.
- j) **Risk management:** Other than the risks noted below, it is management's opinion that the organization is not exposed to any significant risks arising from the financial instruments presented as of December 31, 2017.

**Liquidity risk:** Liquidity risk is the risk that the organization will not be able to meet financial obligations as they become due. The staff on behalf of the Library manages liquidity risk by continually monitoring cash flow requirements to ensure it has sufficient funds to meet obligations as they become due.

**Interest rate risk:** Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Library is not exposed to significant interest rate risk.

- k) **Financial instruments:** The organization has financial instruments consisting of accounts receivable, temporary investments, accounts payable, accrued liabilities and unearned revenue. The carrying value of these financial instruments approximates fair value due to their short term to maturity.
- l) **Measurement uncertainty:** The preparation of the financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period then ended. Actual amounts could differ from those estimates. Significant areas requiring the use of management estimates relate to the useful lives of buildings, furniture and equipment and the library collection (items with a definite life for amortization purposes), the cost of supplies inventories on hand and the amounts recorded as accrued liabilities.
- m) **Unearned revenue:** Unearned revenue consists of levy revenue received in advance, and certain restricted grants.

**3. Budget Amounts**

The budget amounts in these financial statements were prepared by library management and approved by the Board on November 4, 2016.

**4. Unearned Revenue**

	2017	2016
SILS	\$ 2,968	\$ 2,968
Carryforwards	81,769	106,453
<b>Total</b>	<b>\$ 84,737</b>	<b>\$ 109,421</b>

**Palliser Regional Library**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2017**

**5. Library materials expenditures**

The following is information on the Library's purchases of library materials for 2017 in comparison to 2016 and 2017 budget.

	2017 Budget	2017 Actual	2016 Actual
Books	224,498	198,348	218,528
Audio-visual Materials	58,893	73,671	70,892
Serials/Periodicals	14,375	11,805	12,328
Electronic reference materials and info databases	51,999	68,858	44,537
Infotrac		-	-
<b>Total purchases of library materials</b>	<b>349,765</b>	<b>352,682</b>	<b>346,285</b>

**Note:** The books and audio visual materials amounts shown above were capitalized as Tangible Capital Assets.  
The remaining amounts have been expensed.

**6. Investment in Government Partnerships**

The Saskatchewan Information & Library Service Consortium ("SILS") was incorporated in 2009 as a non-profit organization. The purpose of SILS is to develop and maintain a single integrated library information system for the Province, providing a common experience for library users throughout the Province. Each of the ten regional libraries made a \$50,000 deposit in 2009 to provide working capital otherwise SILS is funded by grants from the Ministry of Education and member libraries. The member libraries share in the annual operating expenses based on a service level formula.

The condensed supplementary financial information of SILS is as follows:

	2017 Actual	2016 Actual
<b>STATEMENT OF FINANCIAL POSITION</b>		
Financial assets	\$ 2,666,002	\$ 1,975,346
Financial liabilities	(630,514)	(617,314)
<b>Net Financial Assets</b>	<b>2,035,488</b>	<b>1,358,032</b>
<b>Non-Financial assets</b>		
Tangible capital assets	-	1,410
Prepaid expenses	13,043	337,786
	13,043	339,196
<b>Accumulated Surplus</b>	<b>2,048,531</b>	<b>1,697,228</b>
<b>STATEMENT OF OPERATIONS</b>		
Revenue	1,404,305	1,184,085
Expenses	(1,051,321)	(1,016,281)
<b>Surplus (Deficit)</b>	<b>\$ 352,984</b>	<b>\$ 167,804</b>

**Palliser Regional Library**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2017**

**6. Investment in Government Partnerships cont'd**

The SILS financial statements are proportionately consolidated with the Library financial statements at 5.05% (2016 - 5.05%) representing the Library's interest in SILS. After eliminating intercompany transactions, the following amounts have been included in the consolidated financial statements:

	2017 @ 5.05%	2016 @ 5.05%
<b>STATEMENT OF FINANCIAL POSITION</b>		
Financial assets	134,633	97,053
Financial liabilities	(29,316)	(28,649)
Net financial assets	105,317	68,404
<b>Non-financial assets</b>		
Tangible capital assets	-	71
Prepaid expenses	659	17,058
	659	17,130
<b>Accumulated surplus</b>	<b>105,976</b>	<b>85,533</b>
<b>STATEMENT OF OPERATIONS</b>		
Revenue	68,229	57,094
Expenses	(53,092)	(51,322)
Surplus (deficit)	\$ 15,138	\$ 5,772

**7. Cash**

	2017	2016
Cash	\$ 226,407	\$ 284,089
Restricted Cash (Carryforwards):		
Inter-library loans	57,564	49,775
Headquarters	2,383	-
Local Branches	1,005	20,467
Assiniboia	6,000	19,304
Moose Jaw	14,817	16,907
<b>Total Cash</b>	<b>\$ 308,176</b>	<b>\$ 390,542</b>

Cash subject to restrictions such that the balance must be put towards library materials and the local branches is included in restricted cash.

**8. Investments**

	2017	2016
Guaranteed Investment Certificates (GICs)	\$ 597,612	\$ 507,803

**9. Comparative figures**

Certain of the prior year comparative figures have been reclassified to conform to the current year's presentation.

The prior year statements have been restated resulting in a \$22,115 increase to prepaid expenses, a \$9,200 decrease to regional resource centre expenses, and a \$12,915 increase in accumulated surplus, beginning of year for amounts paid in the year that related to subsequent fiscal periods.

Palliser Regional Library  
 Consolidated Schedule of Tangible Capital Assets by Object  
 As at December 31, 2017

2017

2016

	Land	Buildings	Furniture & Equipment	Computer Equipment	Vehicle	SILS	Library Collection	Total	Total
<b>Assets</b>									
<b>Asset cost</b>									
Opening Asset costs	\$ 29,250	319,141	242,904	77,434	62,972	159,192	2,873,728	3,764,621	\$ 3,749,319
Additions during the year			2,146	2,231		-	272,018	276,395	312,108
Disposals during the year			(6,143)				(283,169)	(289,312)	(296,806)
Transfers (from) assets under construction								-	
<b>Closing Asset Costs</b>	<b>29,250</b>	<b>319,141</b>	<b>245,050</b>	<b>73,522</b>	<b>62,972</b>	<b>159,192</b>	<b>2,862,577</b>	<b>3,751,704</b>	<b>3,764,621</b>
<b>Amortization</b>									
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs		261,370	226,671	61,828	43,573	159,118	1,453,711	2,206,271	2,200,643
Add: Amortization taken		10,638	3,299	1,700	7,760	71	272,744	296,212	302,434
Less: Accumulated amortization on disposals				(6,143)			(283,169)	(289,312)	(296,806)
Less: Other								-	-
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>272,008</b>	<b>229,970</b>	<b>57,385</b>	<b>51,333</b>	<b>159,189</b>	<b>1,443,286</b>	<b>2,213,171</b>	<b>2,206,271</b>
<b>Net Book Value</b>	<b>\$ 29,250</b>	<b>47,133</b>	<b>15,080</b>	<b>16,137</b>	<b>11,639</b>	<b>3</b>	<b>1,419,291</b>	<b>1,538,533</b>	<b>\$ 1,558,350</b>

**Palliser Regional Library**  
**Supplementary Details of Expenses**  
**As at December 31, 2017**

**Schedule 2 - 1**

	2017	2016
<b>Governance Expense</b>		
Purchased services	\$ 16,836	\$ 16,103
<b>Total Governance Expense</b>	<b>16,836</b>	<b>16,103</b>
<b>Administration Expense</b>		
Salaries and wages	141,724	135,874
Employee benefits	31,784	29,071
Purchased services	43,419	46,507
Library materials	278	268
Amortization	296,141	302,363
<b>Total Administration Expense</b>	<b>513,346</b>	<b>514,083</b>
<b>Service to Branches</b>		
Salaries and wages	228,629	248,760
Employee benefits	31,087	31,886
Purchased services	56,178	44,143
ILLO	83,211	91,072
SILS Fee	54,096	50,808
Library materials	1,342	2,535
<b>Total Service to Branches Expense</b>	<b>454,543</b>	<b>469,204</b>
<b>Regional Resource Centre</b>		
Salaries and wages	694,528	688,795
Employee benefits	102,531	100,579
Purchased services	45,323	15,203
Library materials	63,816	51,611
<b>Total Regional Resource Centre Expense</b>	<b>\$ 906,198</b>	<b>\$ 856,188</b>

**Palliser Regional Library  
Supplementary Details of Expenses  
As at December 31, 2017**

**Schedule 2 - 2**

	2017		2016
<b>Area Branch Services</b>			
Salaries and wages	\$ 64,518	\$	64,403
Employee benefits	8,270		8,258
Purchased services	2,657		3,246
Library materials	924		1,520
<b>Total Area Branch Services Expense</b>	<b>76,369</b>		<b>77,427</b>
<b>Local Branch Services</b>			
Salaries and wages	281,594		274,690
Employee benefits	28,333		28,322
Purchased services	24,265		14,463
Library materials	13,703		11,861
<b>Total Local Branch Services Expense</b>	<b>347,895</b>		<b>329,336</b>
<b>SILS Expenses (Note 6)</b>	<b>53,092</b>		<b>51,322</b>
<b>TOTAL EXPENSES FOR THE YEAR</b>	<b>\$ 2,368,279</b>	<b>\$</b>	<b>2,313,663</b>

**Palliser Regional Library  
Consolidated Schedule of Expenses by Object  
As at December 31, 2017**

**Schedule 3**

	<b>Governance</b>	<b>Administration</b>	<b>Services to Branches</b>	<b>Regional Resource Centre</b>	<b>Area Resource Services</b>	<b>Local Branch Services</b>	<b>SILS Expenses</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
\$	16,836	173,508	259,716	797,059	72,788	309,927		1,706,850	1,612,998	\$ 1,608,771
Wages, Benefits, and Honoraria		43,419	56,178	45,323	2,657	24,265		44,216	188,678	141,642
Purchased Goods and Services		296,141					71		296,212	302,434
Amortization			83,211					90,000	83,211	91,072
ILLO			1,342	63,816	924	13,703		348,973	80,063	67,685
Library Materials		278	54,096					55,452	54,096	50,808
SILS Fee							53,021		53,021	51,251
SILS Expenses										
\$	16,836	513,346	454,543	906,198	76,369	347,895	53,092	2,245,491	2,368,279	\$ 2,313,663



**Palliser Regional Library**  
**Consolidated Schedule of Accumulated Surplus**  
**As at December 31, 2017**

**Schedule 4**

	2016	Changes	2017
	(Restated - Note 9)		
<b>UNAPPROPRIATED SURPLUS</b>	\$ (6,636)	27,750	\$ 21,114
<b>APPROPRIATED RESERVES</b>			
Automation	116,765	1,884	118,649
General Automation	-		-
Equipment	65,387	1,055	66,442
Vehicle	143,287	9,506	152,793
Building	66,810	34,252	101,062
Sick Pay Reserve - Local Branches	18,590	300	18,890
Sick Pay Reserve - Assiniboia	10,175	164	10,339
Evergreen Reserve	22,044	6,757	28,801
Public Access Computers	16,672	4,643	21,315
Joan Heaton Estate Donation - MJ	53,139	6,987	60,126
Joan Heaton Estate Donation - BR	52,770	7,207	59,977
Programming Reserves - AS	-	18,687	18,687
Programming Reserves - BR	-	34,947	34,947
SILS Reserves	54,971	(12,533)	42,439
<b>Total Appropriated</b>	<b>620,610</b>	<b>113,856</b>	<b>734,467</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 1)	1,558,350	(19,817)	1,538,533
Less: Related debt			-
<b>Net Investment in Tangible Capital Assets</b>	<b>1,558,350</b>	<b>(19,817)</b>	<b>1,538,533</b>
<b>Prior period adjustment - Note 9</b>	<b>11,698</b>	<b>-</b>	<b>(434)</b>
<b>Total Accumulated Surplus</b>	<b>\$ 2,184,022</b>	<b>121,789</b>	<b>\$ 2,293,680</b>