



**GREGORY,  
HARRIMAN  
& ASSOCIATES  
PROFESSIONAL ACCOUNTANTS**

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**MARIGOLD LIBRARY SYSTEM**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2010**

**MARIGOLD LIBRARY SYSTEM**

**DECEMBER 31, 2010**

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**INDEPENDENT AUDITORS' REPORT**

To the Board of:  
Marigold Library System

We have audited the accompanying financial statements of Marigold Library System, which comprise the statement of financial position as at December 31, 2010 and the statements of operations and changes in fund balances 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 generally accepted accounting principles, 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian 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 of material misstatement.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian auditing standards. Those standards involve performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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, we consider internal controls relevant to the entity's preparation and fair presentation 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 controls. We also include evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

Due to the inability to count book inventory, we were unable to perform the necessary audit procedures to confirm, or verify by alternative means, physical book inventory amounts at year end. Accordingly, we were not able to determine whether any adjustments might be necessary to book inventory capital, amortization, accumulated amortization and invested in capital assets.

**Opinion**

In our opinion, except for the effect of adjustments, if any, which we may have determined to be necessary, had we been able to confirm the year end book inventory amounts described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of Marigold Library System as at December 31, 2010 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Strathmore, Alberta  
April 19, 2011

*Gregory, Harriman & Assoc.*  
Gregory, Harriman & Associates  
Professional Accountants



**MARIGOLD LIBRARY SYSTEM  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2010**

	OPERATING FUND	CAPITAL ASSET FUND	TOTAL
	2010	2010	2009
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents (Note 4)	\$ 1,180,954	\$ 793,986	\$ 1,974,940
Accounts Receivable (Note 5)	11,032	-	11,032
Accrued Interest Receivable	-	-	-
Goods and Services Tax Receivable	23,717	-	23,717
Prepaid Expenses (Note 6)	27,207	-	27,207
	<u>1,242,910</u>	<u>793,986</u>	<u>2,036,896</u>
			<u>1,652,835</u>
<b>CAPITAL ASSETS, Net (Note 7)</b>	-	3,382,038	3,382,038
			<u>3,507,616</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,242,910</u>	<u>\$ 4,176,024</u>	<u>\$ 5,418,934</u>
			<u>5,160,451</u>
<b>CURRENT LIABILITIES</b>			
Accounts Payable and Accrued Liabilities (Note 8)	\$ 157,516	-	\$ 157,516
Deferred Revenue (Note 9)	586,393	-	586,393
	<u>743,909</u>	<u>-</u>	<u>743,909</u>
			<u>896,383</u>
<b>FUND BALANCES</b>			
Invested in Capital Assets (Note 10)	-	3,382,038	3,382,038
Internally Restricted (Notes 3, 11)	464,048	793,986	1,258,034
Unrestricted	34,953	-	34,953
	<u>499,001</u>	<u>4,176,024</u>	<u>4,675,025</u>
			<u>4,264,068</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 1,242,910</u>	<u>\$ 4,176,024</u>	<u>\$ 5,418,934</u>
			<u>5,160,451</u>
<b>ECONOMIC DEPENDENCE (Note 2)</b>			
<b>COMMITMENTS (Note 16)</b>			

Approved by: \_\_\_\_\_ Director \_\_\_\_\_ Director

The accompanying notes form an integral part of these financial statements.  
Gregory, Harriman & Associates, Professional Accountants

**MARIGOLD LIBRARY SYSTEM**  
**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**

	RESTRICTED FUNDS			TOTAL
	OPERATING FUND	CAPITAL ASSET FUND	INTERNALLY RESTRICTED	
	2010	2010	2010	2009
<b>REVENUE (Schedule 1)</b>	\$ 5,026,944	\$ 6,070	-	\$ 5,033,014
<b>EXPENSES (Schedule 2)</b>	3,662,339	959,718	-	4,622,057
<b>EXCESS OF REVENUE OVER EXPENSES</b>	1,364,605	(953,648)	-	410,957
Transfers (from) to Reserves (Note 14)	(187,000)	(333,000)	520,000	-
Interfund Transfers (Note 14)	(1,161,070)	1,161,070	-	-
Fund Balances, beginning of year	16,535	(125,578)	520,000	410,957
	18,418	3,507,616	738,034	4,264,068
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 34,953</b>	<b>\$ 3,382,038</b>	<b>\$ 1,258,034</b>	<b>\$ 4,675,025</b>
				<b>\$ 4,264,068</b>

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 Gregory, Harriman & Associates, Professional Accountants

**MARIGOLD LIBRARY SYSTEM**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>2010</u>	<u>2010</u>	<u>2010</u>	<u>2010</u>	<u>2010</u>	<u>2009</u>
	Total	Capital Internally Restricted	Operating Internally Restricted	Operating Unrestricted	Total	Total
FUND BALANCES, beginning of year	\$ 3,507,616	\$ 460,986	\$ 277,048	\$ 18,418	\$ 4,264,068	\$ 3,778,478
EXCESS OF REVENUE OVER EXPENSES	(953,648)	-	-	1,364,605	410,957	485,590
INTERFUND TRANSFERS (Note 14)	828,070	333,000	187,000	(1,348,070)	-	-
FUND BALANCES, end of year	<u>\$ 3,382,038</u>	<u>\$ 793,986</u>	<u>\$ 464,048</u>	<u>\$ 34,953</u>	<u>\$ 4,675,025</u>	<u>\$ 4,264,068</u>

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 Gregory, Harriman & Associates, Professional Accountants

**MARIGOLD LIBRARY SYSTEM  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2010**

	<b>OPERATING ACTIVITIES</b>	<b>FINANCING &amp; INVESTING</b>	<b>TOTAL</b>
	Operating Fund <b>2010</b>	Capital Asset Fund <b>2010</b>	<b>2010</b>
	<b>2009</b>	<b>2009</b>	<b>2009</b>
<b>SOURCES OF CASH</b>			
Municipal levies	\$ 1,949,470	-	\$ 1,949,470
Grants	2,945,507	-	2,945,507
Donations	40	-	40
Reimbursements	17,274	-	17,274
Other contributions	(2,015)	-	(2,015)
Investment income	12,003	-	12,003
	<u>4,922,279</u>	<u>-</u>	<u>4,922,279</u>
	-	-	4,945,543
<b>USES OF CASH</b>			
Purchases and salaries	(3,656,899)	-	(3,656,899)
Contributed books	-	6,070	6,070
Contributed books put in service	-	(6,070)	(6,070)
Purchase of capital assets	-	(838,570)	(838,570)
Proceeds from disposal of capital assets	-	10,500	10,500
Repayment of obligations under capital lease	-	-	-
	<u>1,265,380</u>	<u>(828,070)</u>	<u>437,310</u>
	-	-	(652,507)
<b>NET CASH INCREASE (DECREASE)</b>			
Cash and cash equivalents, opening	1,076,644	460,986	1,537,630
Interfund adjustments (Note 14)	(1,161,070)	1,161,070	-
<b>CASH AND CASH EQUIVALENTS, CLOSING</b>	<u>\$ 1,180,954</u>	<u>\$ 793,986</u>	<u>\$ 1,974,940</u>
	-	-	1,537,630
<b>CASH AND CASH EQUIVALENTS REPRESENTED BY:</b>			
Cash (Note 4)	178,911	-	178,911
Short term investments (Note 4)	1,002,043	793,986	1,796,029
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<u>\$ 1,180,954</u>	<u>\$ 793,986</u>	<u>\$ 1,974,940</u>
	-	-	55,605
	-	-	1,482,025
	-	-	1,537,630

The accompanying notes form an integral part of these financial statements.  
Gregory, Harriman & Associates, Professional Accountants

**MARIGOLD LIBRARY SYSTEM**  
**SCHEDULE 1 - REVENUE**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**

	OPERATING FUND		CAPITAL ASSET FUND		TOTAL	
	2010	2009	2010	2009	2010	2009
<b>REVENUE</b>						
Municipal Levies	\$ 1,946,144	\$ 1,859,876	\$ -	\$ -	\$ 1,946,144	\$ 1,859,876
Special Grants	1,581,137	2,454,715	-	-	1,581,137	2,454,715
Provincial Grants	1,461,045	1,418,307	-	-	1,461,045	1,418,307
Reimbursements	19,768	29,456	-	-	19,768	29,456
Interest	10,246	15,522	-	-	10,246	15,522
Donations (Note 15)	1,015	1,019	6,070	2,400	7,085	3,419
Revenue Contracts and Sales	5,673	7,261	-	-	5,673	7,261
Other Revenue	1,916	2,555	-	-	1,916	2,555
<b>TOTAL REVENUE</b>	<b>\$ 5,026,944</b>	<b>\$ 5,788,711</b>	<b>\$ 6,070</b>	<b>\$ 2,400</b>	<b>\$ 5,033,014</b>	<b>\$ 5,791,111</b>

The accompanying notes form an integral part of these financial statements.  
 Gregory, Harriman & Associates, Professional Accountants

**MARIGOLD LIBRARY SYSTEM  
SCHEDULE 2 - EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2010**

	OPERATING FUND		CAPITAL ASSET FUND		TOTAL	
	2010	2009	2010	2009	2010	2009
<b>EXPENSES</b>						
Transfer payments	\$ 1,511,509	\$ 2,496,603	\$ -	\$ -	\$ 1,511,509	\$ 2,496,603
Salaries and wages	1,143,669	1,119,086	-	-	1,143,669	1,119,086
Amortization	-	-	613,982	561,880	613,982	561,880
Loss on disposal of capital	-	-	345,736	194,691	345,736	194,691
Equipment	213,361	121,673	-	-	213,361	121,673
Employee benefits and payroll expenses	206,260	175,851	-	-	206,260	175,851
Materials	127,972	63,528	-	-	127,972	63,528
The Regional Automation Consortium Funding (Note 13)						
Building	94,709	71,282	-	-	94,709	71,282
Travel and meetings	89,176	156,211	-	-	89,176	156,211
Supplies	51,576	52,456	-	-	51,576	52,456
Network	46,121	56,840	-	-	46,121	56,840
Training and development	45,238	17,042	-	-	45,238	17,042
Professional fees	28,193	52,166	-	-	28,193	52,166
Delivery	21,500	30,105	-	-	21,500	30,105
Goods and Services Tax expense	21,324	27,736	-	-	21,324	27,736
Programs	16,113	12,952	-	-	16,113	12,952
Memberships	13,120	12,684	-	-	13,120	12,684
Postage and freight	9,552	25,219	-	-	9,552	25,219
Marketing	8,216	10,589	-	-	8,216	10,589
Bad Debt	5,361	38,458	-	-	5,361	38,458
Bank charges	5,006	-	-	-	5,006	-
Miscellaneous	2,533	1,819	-	-	2,533	1,819
Interest on long term debt	1,830	5,983	-	-	1,830	5,983
	-	667	-	-	-	667
<b>TOTAL EXPENSES</b>	<b>\$ 3,662,339</b>	<b>\$ 4,548,950</b>	<b>\$ 959,718</b>	<b>\$ 756,571</b>	<b>\$ 4,622,057</b>	<b>\$ 5,305,521</b>

The accompanying notes form an integral part of these financial statements.  
Gregory, Harriman & Associates, Professional Accountants

**MARIGOLD LIBRARY SYSTEM  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2010**

**Note 1      Purpose of the Organization**

Marigold Library System ("System") is a library resource and information centre established for all participating residents of the System. The Board of Management of the Marigold Library System is established by virtue of the Alberta Libraries Act.

**Note 2      Economic Dependence**

The System is dependent on contributions from the Province of Alberta in order to continue operations.

**Note 3      Significant Accounting Policies and Reporting Practices**

*Fund Accounting*

Marigold Library System follows the restricted fund method of accounting for contributions.

The Operating Fund accounts for revenues and expenses relating to the organization's program delivery and administrative activities.

The Capital Fund reports the assets, liabilities, revenues and expenses related to the organization's capital assets.

*Capital Management*

Capital is comprised of Marigold Library System's fund balance and any debt that it may issue. As at December 31, 2010, Marigold Library System's fund balances were \$4,675,025 and it had no outstanding debt. Marigold Library System's objectives when managing capital are to continue as a going concern to protect its ability to meet its on-going liabilities. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines based on risk management policies.

*Internally Restricted Assets*

The Internally Restricted balance, in the amount of \$1,258,034 (2009 - \$738,034), is not available for other purposes without the approval of the Board of Directors. Of this amount, \$793,986 (2009 - \$460,986) is restricted for capital projects, and \$464,048 (2009 - \$277,048) is restricted for operating purposes.

*(continues)*

**MARIGOLD LIBRARY SYSTEM  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2010**

**Note 3      Significant Accounting Policies and Reporting Practices (continued)**

*Capital Assets*

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution. Additions to the organization's capital assets are recognized for expenditures in excess of \$1,000 with a useful life beyond two years.

All capital assets are amortized at fixed rates applied to diminishing balances. The rates can be summarized as follows:

Buildings	4%
Books	12%
Computer Equipment	30%, 45%, 55% and 100%
Data Network Infrastructure	30%
Furniture and Equipment	20%
Automotive Equipment	30%

Amortization expense is reported within the Capital Fund.

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

*Revenue Recognition*

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the Capital Fund.

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

*Income Taxes*

As a registered not-for-profit organization, the organization is exempt from paying income taxes under Section 149(1)(f) of the Income Tax Act.

*Foreign Currency Translation*

All assets and liabilities of operations denominated in currencies other than Canadian dollars have been translated into Canadian dollars at the rate of exchange in effect at the balance sheet date. Gains and losses resulting from the translation of assets and liabilities are reflected in net income.

Revenue and expense accounts are translated at the average rates of exchange prevailing during the period.

*(continues)*

**MARIGOLD LIBRARY SYSTEM  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2010**

**Note 3 Significant Accounting Policies and Reporting Practices (continued)**

*Measurement Uncertainty*

The financial statements have been prepared in accordance with Canadian generally accepted accounting policies. The precise value of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of approximations, which have been made using careful judgment by management. Actual results could differ from those approximations.

**Note 4 Cash and Cash Equivalents**

	<u>2010</u>	<u>2009</u>
<b>Operating</b>		
Petty Cash	\$ 200	\$ 200
Bank	178,711	55,405
GIC maturing December 20, 2011, at an interest rate of 1.50%	14,497	13,932
Premium Class Money Market Fund, 118,095.4 units, fixed value of \$10/unit	<u>987,546</u>	<u>1,007,107</u>
	<u>1,180,954</u>	<u>1,076,644</u>
<b>Capital</b>		
GIC maturing December 20, 2011, at an interest rate of 1.50%	63,030	60,576
GIC maturing June 21, 2011, at an interest rate of 1.10%	72,917	72,554
Premium Class Money Market Fund, 65,803.9 units, fixed value of \$10/unit	<u>658,039</u>	<u>327,856</u>
	<u>793,986</u>	<u>460,986</u>
<b>Total</b>	<b>\$ <u>1,974,940</u></b>	<b>\$ <u>1,537,630</u></b>

**Note 5 Accounts Receivable**

	<u>2010</u>	<u>2009</u>
Reimbursements	\$ 11,032	\$ 8,538
Grants Receivable	-	48,915
Levies	-	3,325
Other	-	130
	<u>\$ 11,032</u>	<u>\$ 60,908</u>

**Note 6 Prepaid Expenses**

	<u>2010</u>	<u>2009</u>
Maintenance	\$ 10,129	\$ -
Telecommunications	5,991	12,702
Prepaid Credit Card	4,969	(1,960)
Electronic Resources	3,371	11,092
Postage	1,980	699
Benefits	767	856
Training Costs	-	181
	<u>\$ 27,207</u>	<u>\$ 23,570</u>

**MARIGOLD LIBRARY SYSTEM  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2010**

**Note 7**

**Capital Assets**

			<u>2010</u>	<u>2009</u>
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Buildings	\$ 1,188,417	\$ 571,278	\$ 617,139	\$ 639,405
Books	5,494,206	2,927,073	2,567,133	2,473,828
Computer Equipment	607,725	582,705	25,020	185,939
Data Network Infrastructure	10,802	9,260	1,542	2,204
Furniture and Equipment	407,229	316,210	91,019	112,902
Automotive Equipment	<u>127,129</u>	<u>46,944</u>	<u>80,185</u>	<u>93,338</u>
	<u>\$ 7,835,508</u>	<u>\$ 4,453,470</u>	<u>\$ 3,382,038</u>	<u>\$ 3,507,616</u>

**Note 8**

**Accounts Payable and Accrued Liabilities**

	<u>2010</u>	<u>2009</u>
Trade Payables	\$ 51,666	\$ 85,406
Payroll Liabilities	53,407	10,246
Accrued Liabilities	28,000	23,300
Vacation Payable	<u>24,443</u>	<u>34,739</u>
	<u>\$ 157,516</u>	<u>\$ 153,691</u>

**Note 9**

**Deferred Revenue**

	<u>2010</u>	<u>2009</u>
Establishment Grants	\$ 431,214	\$ 488,666
Rural Information Services Initiative Grants	132,180	240,233
Alberta Public Library Electronic Network Grant	19,915	-
Collection Funds	2,671	12,405
Integrative Health Institute Donation	<u>413</u>	<u>1,388</u>
	<u>\$ 586,393</u>	<u>\$ 742,692</u>

**Note 10**

**Invested in Capital Assets**

This balance represents Marigold Library System's net investment in capital assets. It is the original asset cost, less accumulated amortization, debt directly related to the capital assets and any deferred contributions related to the assets.

**MARIGOLD LIBRARY SYSTEM  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2010**

**Note 11 Internally Restricted Funds**

The organization has internally restricted funds for operations and special projects as well as for capital purchases as listed below. The internally restricted funds are not available for unrestricted purposes without approval of the Board of Directors.

	<u>2009</u>	<u>Increases</u>	<u>Decreases</u>	<u>2010</u>
<b><i>Operating Internally Restricted</i></b>				
Operating	\$ <u>277,048</u>	\$ <u>187,000</u>	\$ _____	\$ <u>464,048</u>
	<u>277,048</u>	<u>187,000</u>	_____	<u>464,048</u>
<b><i>Capital Internally Restricted</i></b>				
Vehicle	24,000	20,000	-	44,000
Building	<u>436,986</u>	<u>313,000</u>	_____	<u>749,986</u>
	<u>460,986</u>	<u>333,000</u>	_____	<u>793,986</u>
<b><i>Total Internally Restricted</i></b>	<b>\$ <u>738,034</u></b>	<b>\$ <u>520,000</u></b>	<b>\$ _____</b>	<b>\$ <u>1,258,034</u></b>

**Note 12 Financial Instruments**

The organization chooses to apply the presentation and disclosure requirements in Section 3861 Financial Instruments – Presentation and Disclosure in place of Section 3862 and 3863.

The organization has classified the following financial assets and liabilities as held for trading: cash and cash equivalents, accounts receivable, accrued interest receivable, and accounts payable and accrued liabilities. Transactions to purchase or sell these items are recorded on the trade date, and transaction costs are immediately recognized in the Statement of Operations. Held for trading financial instruments are subsequently measured at their fair value, without any deduction for transaction costs incurred on sale or other disposal, unless the fair value is not readily available. Gains and losses arising from changes in fair value are recognized immediately in the Statement of Operations. The fair value of cash and cash equivalents, accounts receivable, accrued interest receivable, and accounts payable and accrued liabilities approximates their carrying value due to their short term nature.

Credit Risk

Credit risk arises from the possibility that the entities to which the organization provides services may experience financial difficulty and be unable to fulfill their obligations. The organization is exposed to financial risk that arises from the credit quality of the entities to which it provides services. As the organization provides products and services to a variety of customers, its credit risk is minimized.

*(continues)*

**MARIGOLD LIBRARY SYSTEM  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2010**

**Note 12**      **Financial Instruments** *(continued)*

Interest Rate Risk

Interest rate risk arises from the possibility that the value of, or cash flows related to, a financial instrument will fluctuate as a result of changes in market interest rates. The organization is exposed to financial risk from interest rate differentials between market interest rates and the rates used on their financial instruments.

Fair Value

The fair values of cash and cash equivalents, accounts receivable, accrued interest receivable, and accounts payable and accrued liabilities, correspond closely to their carrying amount because of their short term maturity dates.

**Note 13**      **Related Party Transactions**

During the year Marigold Library System contributed \$94,709 (2009 - \$71,282) towards The Regional Automation Consortium ("TRAC"), shown under Expenditures on the Statement of Operations and Changes in Fund Balances. TRAC is a not-for-profit organization in which Marigold is one of four participating organizations along with Northern Lights Library System, Yellowhead Regional Library System and Peace Library System, which share a centralized computer system for library automation. This funding was determined based on an equal funding from each member and the members' intent was to provide financial assistance to this organization.

**Note 14**      **Interfund Transfers**

Interfund transfers were required to fund the cash outlays for capital asset acquisitions and loan principal payments. During the year, \$1,161,070 was transferred from operations to fund capital transactions, including \$333,000, which was then transferred to capital reserves. An additional \$187,000 was transferred from operations to operating reserves.

**Note 15**      **Contributed Materials**

Contributed materials have been reported at fair market value. Contributed books in the amount of \$6,070 (2009 - \$2,400), has been recognized as capital asset additions on the Statement of Financial Position and as capital donations revenue on the Statement of Operations.

**Note 16**      **Commitments**

Marigold Library System leases office equipment under long term operating leases. Future minimum operating lease payments are as follows:

2011	\$ 18,249
2012	2,525

**MARIGOLD LIBRARY SYSTEM  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2010**

**Note 17      Comparative Figures**

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