

WAPITI REGIONAL LIBRARY
Consolidated Financial Statements
Year Ended December 31, 2023

WAPITI REGIONAL LIBRARY
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Year Ended December 31, 2023

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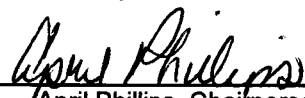
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements of Wapiti Regional Library have been prepared in accordance with the financial reporting provisions of the Public Library System Financial Reporting Policy Manual Revised September 2021 as prepared by the Provincial Library and Literacy Office of the Ministry of Education of the Province of Saskatchewan. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the consolidated financial statements are presented fairly in all material respects.

The integrity and reliability of Wapiti Regional Library's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the consolidated financial statements and discussions with the auditors, the Audit Committee reports to the Board of Directors prior to its approval of the consolidated financial statements. The Committee also considers, for review by the Board and approval by the members, the engagement or re-appointment of the external auditors.

The consolidated financial statements have been audited on behalf of the members by Grant Thornton LLP, in accordance with the financial reporting provisions of the Public Library System Financial Reporting Policy Manual Revised September 2021 as prepared by the Provincial Library and Literacy Office of the Ministry of Education of the Province of Saskatchewan.



April Phillips, Chairperson



Tony Murphy, Director/CEO

Prince Albert, Canada
April 23, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Wapiti Regional Library

Qualified Opinion

We have audited the consolidated financial statements of Wapiti Regional Library ("the Regional Library"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Regional Library as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with the financial reporting provisions of the Public Library System Financial Reporting Policy Manual Revised September 2021 ("the Manual") as prepared by the Provincial Library and Literacy Office of the Ministry of Education of the Province of Saskatchewan as further described in Note 2.

Basis for Qualified Opinion

The Library offers an employee benefit that provides accumulating sick leave. The Library has recorded an estimate of this accrued benefit obligation however has not utilized an actuarial valuation method, which constitutes a departure from the financial reporting provisions of the Public Library System Reporting Policy Manual, which as described in Note 2, is based on Canadian public sector accounting standards. Canadian public sector accounting standards require the accrued sick leave benefit obligation to be accrued as the employee renders the service that gives rise to the sick leave benefit utilizing actuarial assumptions. The impact of this departure has not been determined and therefore, we were not able to determine whether any adjustments might be necessary to the deficit of revenues over expenses and cash flows for the year ended December 31, 2023, accrued employee future benefits payable liabilities as at December 31, 2023 and net financial assets as at January 1 and December 31, 2023.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Regional Library in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to Note 2 to the consolidated financial statements, which describes the basis of accounting. The consolidated financial statements are prepared to assist Wapiti Regional Library in complying with the financial reporting provisions of the Public Library System Reporting Policy Manual. As a result, the consolidated financial statements may not be suitable for another purpose. Our report is intended solely for the Wapiti Regional Library and the Provincial Library and Literacy Office of the Ministry of Education of the Province of Saskatchewan and should not be used by parties other than the Wapiti Regional Library and the Provincial Library and Literacy Office. Our opinion is not modified in respect of this matter.

Other Matter - Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. Schedules 4 through 10 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the financial reporting provisions of the Public Library System Financial Reporting Policy Manual Revised September 2021 as prepared by the Provincial Library and Literacy Office of the Ministry of Education of the Province of Saskatchewan, 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.

In preparing the consolidated financial statements, management is responsible for assessing the Regional Library's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Regional Library or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Regional Library's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Regional Library's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(continues)

Independent Auditor's Report to the Members of Wapiti Regional Library *(continued)*

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Regional Library's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Regional Library to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Prince Albert, Canada
April 23, 2024

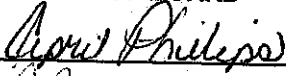
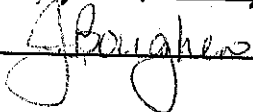
The signature of Grant Thornton LLP is written in a cursive, handwritten style.

Chartered Professional Accountants

WAPITI REGIONAL LIBRARY
Consolidated Statement of Financial Position
As at December 31, 2023

	2023	2022
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	\$ 674,310	\$ 764,793
Accounts receivables (Note 4)	7,979	13,173
Short term investments (Note 5)	252,801	232,178
Goods and Services Tax recoverable	16,764	16,198
Long term investments (Note 6)	510,053	511,588
	<u>1,461,907</u>	<u>1,537,930</u>
FINANCIAL LIABILITIES		
Accounts payable	10,002	11,093
Accrued vacation and overtime	19,800	26,885
Employee future benefits payable (Note 7)	74,047	66,188
	<u>103,849</u>	<u>104,166</u>
NET FINANCIAL ASSETS	<u>1,358,058</u>	<u>1,433,764</u>
NON-FINANCIAL ASSETS		
Supplies inventory	8,741	7,149
Prepaid expenses	34,167	24,137
Tangible capital assets (Note 8)	1,403,281	1,351,512
	<u>1,446,189</u>	<u>1,382,798</u>
ACCUMULATED SURPLUS (Schedule 3)	<u>\$ 2,804,247</u>	<u>\$ 2,816,562</u>

ON BEHALF OF BOARD

 Director
 Director

See notes to consolidated financial statements

WAPITI REGIONAL LIBRARY
Consolidated Statement of Operations
For the Year Ended December 31, 2023

	<i>Budget</i>	2023	2022
REVENUE			
Municipal levies	\$ 1,455,129	\$ 1,455,173	\$ 1,424,991
Provincial operating grant	870,247	902,425	870,247
Other	276,147	180,032	159,237
Employment grant	53,032	60,562	54,227
Off-reserve services grant	53,460	54,159	53,460
Donations	7,000	49,163	48,749
Interest	14,956	36,319	25,777
	<u>2,729,971</u>	<u>2,737,833</u>	<u>2,636,688</u>
EXPENSES			
Amortization (<i>Schedule 1</i>)	-	414,484	418,953
Services to branches (<i>Schedule 1 & 4</i>)	733,404	672,854	669,381
Administration (<i>Schedule 4</i>)	414,090	406,197	451,861
Governance (<i>Schedule 4</i>)	27,790	25,201	18,902
Area resource centres (Melfort, Humboldt, and "A" towns) (<i>Schedule 5 - 8</i>)	424,119	447,839	440,145
Local branch services (Rural Municipalities, Towns, Villages, First Nation contracts) (<i>Schedule 9 - 10</i>)	730,645	780,891	720,920
	<u>2,330,048</u>	<u>2,747,466</u>	<u>2,720,162</u>
SURPLUS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER INCOME	<u>399,923</u>	<u>(9,633)</u>	<u>(83,474)</u>
OTHER EXPENSES (INCOME)			
Loss (gain) on disposal of assets	-	2,930	(10,810)
Loss on foreign exchange	-	23	1,208
Gain (loss) on disposal of tangible capital assets	-	(271)	3,153
	<u>-</u>	<u>2,682</u>	<u>(6,449)</u>
SURPLUS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>399,923</u>	<u>(12,315)</u>	<u>(77,025)</u>
ACCUMULATED SURPLUS - BEGINNING OF YEAR	<u>2,816,562</u>	<u>2,816,562</u>	<u>2,893,587</u>
ACCUMULATED SURPLUS - END OF YEAR	<u>\$ 3,185,531</u>	<u>\$ 2,804,247</u>	<u>\$ 2,816,562</u>

See notes to consolidated financial statements

WAPITI REGIONAL LIBRARY

Consolidated Statement of Changes in Net Financial Assets

Year Ended December 31, 2023

	<i>Budget</i>	2023	2022
SURPLUS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 399,923	\$ (12,315)	\$ (77,025)
Amortization of tangible capital assets	-	414,484	418,953
Acquisition of tangible capital assets	(399,923)	(489,183)	(371,557)
Proceeds on disposal of tangible capital assets	-	20,000	10,810
Loss (gain) on disposal of tangible capital assets	-	2,930	(10,810)
Acquisition of prepaids	-	(34,167)	(24,138)
Use of prepaids	-	24,137	22,865
Acquisition of inventory of supplies	-	(8,741)	(7,149)
Use of inventory of supplies	-	7,149	7,415
	<u>(399,923)</u>	<u>(63,391)</u>	<u>46,389</u>
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	-	(75,706)	(30,636)
NET FINANCIAL ASSETS - BEGINNING OF YEAR	<u>1,433,764</u>	<u>1,433,764</u>	<u>1,464,400</u>
NET FINANCIAL ASSETS - END OF YEAR	<u>\$ 1,433,764</u>	<u>\$ 1,358,058</u>	<u>\$ 1,433,764</u>

See notes to consolidated financial statements

WAPITI REGIONAL LIBRARY
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Deficiency of revenues over expenditures	\$ (12,315)	\$ (77,025)
Items not affecting cash:		
Amortization of tangible capital assets	414,484	418,953
Loss (gain) on disposal of tangible capital assets	2,930	(10,810)
	<u>405,099</u>	<u>331,118</u>
Changes in non-cash working capital:		
Accounts receivables	5,194	13,281
Accrued vacation and overtime	(7,085)	(19,111)
Employee future benefits payable	7,859	1,665
Supplies inventory	(1,592)	267
Accounts payable	(1,091)	3,776
Deferred income	-	(2,595)
Prepaid expenses	(10,030)	(1,274)
Goods and Services Tax payable	(566)	(488)
Provincial Sales Tax recoverable	-	143
	<u>(7,311)</u>	<u>(4,336)</u>
Cash flow from operating activities	<u>397,788</u>	<u>326,782</u>
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(489,183)	(371,557)
Proceeds on disposal of tangible capital assets	20,000	10,810
Cash flow used by capital activities	<u>(469,183)</u>	<u>(360,747)</u>
INVESTING ACTIVITIES		
Sale (purchase) of long-term investments	1,535	(211,445)
Sale (purchase) of short-term investments	(20,623)	(24,225)
Cash flow used by investing activities	<u>(19,088)</u>	<u>(235,670)</u>
DECREASE IN CASH FLOW	<u>(90,483)</u>	<u>(269,635)</u>
Cash - beginning of year	<u>764,793</u>	<u>1,034,428</u>
CASH - END OF YEAR (Note 3)	<u>\$ 674,310</u>	<u>\$ 764,793</u>

See notes to consolidated financial statements

WAPITI REGIONAL LIBRARY
Notes to Consolidated Financial Statements
For the Year Ended December 31, 2023

1. DESCRIPTION OF OPERATIONS

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

The Regional 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These consolidated financial statements have been prepared in accordance with the financial reporting provisions of the Public Library System Financial Reporting Policy Manual Revised September 2021 as prepared by the Provincial Library and Literacy Office of the Ministry of Education of the Province of Saskatchewan, which requires the consolidated financial statements be prepared in accordance with Canadian Public Sector Accounting Standards and requires that the library's investment in the Single Integrated Library System Consortium ("SILS") be accounted for as a non-business government partnership using the proportionate consolidation method of accounting.

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurement; expenses are recognized as they are incurred and measureable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

Reporting entity

These consolidated financial statements consolidate the assets, liabilities, and flow of resources of the Regional Library. The entity is comprised of all of the Regional Library that are owned or controlled by the library and are, therefore, accountable to the Board for the administration of their financial affairs and resources.

These consolidated financial statements include the Regional Library's interest in the Saskatchewan Information & Library Services Consortium ("SILS") which has been proportionately consolidated. In the current year, the Regional Library's share of SILS was 6.07% (2022 – 6.06%). All intercompany transactions have been eliminated. Information on this Government Partnership can be found in Note 9 – Note regarding "Investment in Government Partnerships."

In the event that SILS is dissolved, the Regional Library is responsible for its share of any costs in excess of the net assets in SILS. As at December 31, 2023, SILS plans to continue operations for the foreseeable future.

(continues)

WAPITI REGIONAL LIBRARY
Notes to Consolidated Financial Statements
For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Basis of segmentation

The Regional Library follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Regional Library services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments are as follows:

Regional Office

Governance: The Regional Board governs the library system through bylaws and policies and oversees the Executive Committee. The Executive Committee is charged with responsibility for the day to day business of the Wapiti Regional Library board and the operation of the regional library.

Administration: Provides for the administration of the library and its branches and is primarily funded by the Province of Saskatchewan.

Services to Branches: Provides for the administration of the library and its branches and is primarily funded by the Province of Saskatchewan.

Area Resource Centres

Area resource centres: Part of the branch network and facilitates resource sharing both within and outside of the regional library and are primarily funded by municipal levies.

Rural Municipalities, Towns, Villages (RMTV)

Rural Municipalities, Towns, Villages (RMTV) Libraries: Part of the branch network and facilitates resource sharing both within and outside of the regional library and are primarily funded by municipal levies.

First Nations Contracts

First Nations Library: Limited service agreement between Wapiti and Sturgeon Lake to provide library materials. Funded in part by Sturgeon Lake Band and Wapiti's Aboriginal Library Services Grant.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash includes cash on hand and balances with banks. Cash equivalents are investments with a maturity date of ninety days or less.

Supplies inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

(continues)

WAPITI REGIONAL LIBRARY
Notes to Consolidated Financial Statements
For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Tangible capital assets

Tangible capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Land		non-amortizable
Buildings	20 years	straight-line method
Equipment	5 years	straight-line method
Vehicles	6 years	straight-line method
Computer workstations	5 years	straight-line method
Computer servers	5 years	straight-line method
Furniture	6 years	straight-line method
Materials asset pool	5 years	straight-line method

The Regional Library regularly reviews its tangible capital assets to eliminate obsolete items.

Tangible capital assets acquired during the year are not amortized until they are placed into use.

Revenue recognition

Provincial and Federal grants, unless restricted, are recognized in accordance as government transfers as described below. If the grant is restricted, the revenue is deferred and recognized when the conditions of the funding have been met.

Municipal grants are calculated on per capita basis and the revenue is recognized in the fiscal period the grant was assessed.

Donation and special project revenue is recognized in the period in which the funds are received unless the revenue is restricted. If the revenue is restricted by the contributor, the revenue is deferred and recognized when the conditions of the revenue have been met.

Other income, such as fines and interest, is recognized when received or when goods or services have been provided.

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WAPITI REGIONAL LIBRARY
Notes to Consolidated Financial Statements
For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Accumulated surplus

(i) Internally Restricted Surplus for Member Municipalities

Internally Restricted Surplus for Member Municipalities reflect the accumulated surplus for each member municipality for program delivery, services, and administrative activities.

(ii) Invested in Tangible Capital Assets

Invested in Tangible Capital Assets reflects the net original purchase cost of all tangible capital assets of the Regional Library after taking into consideration any associated long-term debt. Also included are appropriations for capital expenditures and amortization of capital assets.

(iii) Internally Restricted Regional Library Reserves

Internally Restricted Regional Library Reserves reflect the amount of accumulated surplus that has been designated for particular future purposes. Transfers to and from the Internally Restricted Regional Library Reserves occur through transfers from the Internally Restricted Surplus for Member Municipalities.

Transfers between Reserves require a motion by the Executive Committee of the Board of Directors.

Automation:

Designated for capital expenditures related to automation of the library.

Building:

Designated for capital or renovation expenditures of the Regional Office building.

Equipment:

Designated for capital expenditures related to Regional Office equipment.

Vehicle:

Designated for capital expenditures related to automobile or van purchases.

Aboriginal Reserve:

Designated for expenses related to provincial funding intended to ensure off-reserve residents are able to receive off-reserve library services.

Marion Gilroy Bequest:

Established in 1982, a bequest from the Estate of M. Gilroy, Supervisor of Saskatchewan Libraries 1945 - 1963.

Marion Sherman Bursary:

Established in 1988, in memory of E. Marion Sherman, Chairman of the Wapiti Regional Library 1950 - 1984, the bursary is designed to promote children's librarianship in Saskatchewan.

Contingency:

Designated for unforeseen emergency expenditures.

(continues)

WAPITI REGIONAL LIBRARY
Notes to Consolidated Financial Statements
For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Pension Plan

Employees of the Regional Library participate in a multi-employer defined benefit pension plan. The Regional Library follows defined contribution accounting for its participation in the plan. Accordingly, the Regional Library expenses all contributions it is required to make in the year.

Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- a) the transfers are authorized
- b) any eligibility criteria and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

Earned government transfer amounts not received will be recorded as an amount receivable.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

Expenditure recognition

The Regional Library uses the accrual method of accounting for expenditures whereby the cost of goods and services acquired in the period, or a liability is incurred, are recorded regardless of whether payment has been made or invoices received.

Measurement uncertainty

The preparation of the consolidated financial statements in conformity with Public Library System Financial Reporting Policy Manual Revised September 2021 requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Examples of significant estimates include:

- providing for amortization of tangible capital assets;
- the estimated useful lives of tangible capital assets;
- the estimate of unpaid sick leave;
- the estimate of allowance for doubtful accounts receivable; and
- the estimate for asset retirement obligations.

(continues)

WAPITI REGIONAL LIBRARY
Notes to Consolidated Financial Statements
For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Contributed services

The operations of the Regional Library depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these consolidated financial statements.

Financial instruments

The Regional Library considers any contract creating a financial asset, liability, or equity instrument as a financial instrument, except in certain limited circumstances. The Regional Library accounts for the following as financial instruments:

- cash and cash equivalents
- accounts receivable
- investments
- accounts payable and accrued liabilities

A financial asset or liability is recognized when the Library becomes party to contractual provisions of the instrument.

Financial assets or liabilities obtained in arm's length transactions are initially measured at their fair value. In the case of a financial asset or liability not being subsequently measured at fair value, the initial fair value will be adjusted for financing fees and transaction costs that are directly attributable to its origin, acquisition, issuance or assumption.

The Regional Library subsequently measures all of its financial assets or financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value; investments in equity instruments that are not quoted in an active market, which are measured at cost less any reduction for impairment; derivative contracts, which are measured at fair value; and certain financial assets and financial liabilities which the Regional Library has elected to measure at fair value. Changes in fair value are recognized in net income.

The Regional Library removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at any amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

Impairment of Long Lived Assets

The Regional Library tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

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WAPITI REGIONAL LIBRARY
Notes to Consolidated Financial Statements
For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

New Standards and Amendments to Standards:

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3160, Public private partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard applies to fiscal years beginning on or after April 1, 2023.

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. The standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

The extent of the impact on adoption of these future standards is not known at this time.

(continues)

WAPITI REGIONAL LIBRARY
Notes to Consolidated Financial Statements
For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

New Accounting Policies Adopted During the Year:

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

These measurements are to be applied prospectively with any difference between the fair value and the prior carrying value being recognized as an adjustment to accumulated remeasurement gains and losses at the beginning of the fiscal year. This standard was adopted in conjunction with PS 1201 - Financial Statement Presentation, PS 2601 - Foreign Currency Translation and PS 3041 - Portfolio Investments.

The Regional Library's use of financial instruments has been disclosed under Note 12.

The financial statements and notes to the financial statements have not been impacted as a result of the change in accounting policy.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

The Regional Library has reviewed its tangible capital asset listing and no asset retirement obligations have been identified as of December 31, 2023.

3. CASH AND TEMPORARY INVESTMENTS

	2023	2022
Cash	\$ 467,497	\$ 568,625
Share of cash and temporary investments of SILS	204,475	194,368
Money market funds	1,530	1,482
Cash on hand	808	318
	\$ 674,310	\$ 764,793

4. ACCOUNTS RECEIVABLE

	2023	2022
Share of trade receivables of SILS	\$ 4,359	\$ 4,032
Trade receivables	3,620	9,141
	\$ 7,979	\$ 13,173

WAPITI REGIONAL LIBRARY
Notes to Consolidated Financial Statements
For the Year Ended December 31, 2023

5. SHORT-TERM INVESTMENTS

	2023	2022
Renaissance savings high interest account	\$ 151,339	\$ 130,560
HSBC GIC, maturing 5/29/2024 and earning interest at 2.47%	101,462	-
Concentra Bank	-	61,036
Home Trust Co	-	40,582
	\$ 252,801	\$ 232,178

6. LONG-TERM INVESTMENTS

	2023	2022
CW Bank GIC: maturing 6/28/2028, at 4.97%	\$ 102,532	\$ -
Homequity Bank GIC: maturing 6/17/2027, at 4.5%	102,429	104,891
CIBC Mortgages GIC: maturing 6/17/2026, at 4.35%	102,348	102,348
CIBC Full Services GIC: maturing 6/17/2025, at 4.25%	102,294	102,294
Equitable Bank GIC: maturing 9/11/2025, at 1.46%	60,266	60,266
Concentra Bank GIC: maturing 9/11/2025, at 1.51%	40,184	40,184
HSBC Bank	-	101,462
SILS Investment	-	143
	-	-
	-	-
	\$ 510,053	\$ 511,588

7. EMPLOYEE FUTURE BENEFITS PAYABLE

The library offers an employee benefit that provides accumulating sick leave to employees. At termination of employment, employees receive payment for a percentage of the unused accumulated sick leave. The Library has provided an estimate of this accrued benefit obligation utilizing the terms set out in the collective bargaining agreement, however has not estimated the liability in accordance with the requirements of the financial reporting provisions of the Public Library System financial Reporting Policy Manual Revised September 2021, which is based on Canadian public sector accounting standards. Canadian public sector accounting standards require the accrued sick leave benefit obligation be accrued utilizing an actuarial valuation as the employee renders the services that give risk to the sick leave benefit.

WAPITI REGIONAL LIBRARY
Notes to Consolidated Financial Statements
For the Year Ended December 31, 2023

8. TANGIBLE CAPITAL ASSETS

<u>Cost</u>	2022 Balance	Additions	Disposals	2023 Balance
Land	\$ 1	\$ -	\$ -	\$ 1
Building	281,525	-	-	281,525
Computers workstations	133,273	-	-	133,273
Computer servers	21,695	-	-	21,695
Equipment	52,644	-	-	52,644
Furniture	44,347	-	-	44,347
Vehicles	71,461	74,456	45,860	100,057
Materials - asset pool	2,663,394	414,727	-	3,078,121
	\$ 3,268,340	\$ 489,183	\$ 45,860	\$ 3,711,663

<u>Accumulated Amortization</u>	2022 Balance	Amortization	Accumulated Amortization on Disposals	2023 Balance
Building	\$ 112,644	\$ 14,076	\$ -	\$ 126,720
Computer workstations	74,618	9,776	-	84,394
Computer servers	21,695	-	-	21,695
Equipment	52,644	-	-	52,644
Furniture	44,347	-	-	44,347
Vehicles	47,530	12,576	22,930	37,176
Materials - asset pool	1,563,350	378,056	-	1,941,406
	\$ 1,916,828	\$ 414,484	\$ 22,930	\$ 2,308,382

<u>Net book value</u>	2023	2022
Land	\$ 1	\$ 1
Building	154,805	168,881
Computers workstations	48,879	58,655
Vehicles	62,881	23,931
Materials - asset pool	1,136,715	1,100,044
	\$ 1,403,281	\$ 1,351,512

WAPITI REGIONAL LIBRARY
Notes to Consolidated Financial Statements
For the Year Ended December 31, 2023

9. INVESTMENT IN GOVERNMENT PARTNERSHIP

In 2009, the Regional Library entered into an agreement to participate in SILS. The SILS consortium was formed in 2009 by all 10 public library systems in Saskatchewan with the support of the Provincial Library, a unit of provincial government. The goal of SILS is to develop and maintain a single integrated library system to provide a common user experience for library users who access any of the 300 library branches within the province. SILS is funded by grants from the Ministry of Education and member libraries. The member libraries share in annual operating expenses based on a service level formula.

The summarized financial results of SILS shown below are proportionately consolidated with the Regional Library's consolidated financial statements at 6.07% (2022 - 6.06%), representing the Regional Library's interest in SILS. After eliminating intercompany transactions, the following amounts have been included in the consolidated financial statements:

In the event that SILS is dissolved, the Regional Library is responsible for its share of any costs in excess of the net assets in SILS. As at December 31, 2023, SILS plans to continue operations for the foreseeable future.

	2023 SILS	Regional Library's share 2023 (6.07%)	2022	Regional Library's share 2022 (6.06%)
Statement of Financial Position				
Financial Assets	\$ 3,166,694	\$ 192,218	\$ 3,001,219	\$ 181,874
Financial Liabilities	649,567	39,429	620,862	37,624
Net Financial Assets	\$ 2,517,127	\$ 152,789	\$ 2,380,357	\$ 144,250
Non-Financial Assets				
Prepaid Expenses	\$ 355,131	\$ 21,559	\$ 324,845	\$ 19,686
Accumulated Surplus	\$ 2,872,258	\$ 174,348	2,705,202	163,936
Statement of Operations				
Revenues	\$ 1,406,381	\$ 85,369	\$ 1,345,894	\$ 81,561
Expenses	1,239,325	75,227	1,177,017	71,327
Annual (Deficit) Surplus	\$ 167,056	\$ 10,142	\$ 168,877	\$ 10,234

10. BUDGET FIGURES

The budget figures reported in the statement of operations represents consolidated budgets of the Regional Library. The Regional Library budgeted amounts were prepared by management, and approved by the Board of Directors on April 22, 2023.

The Regional Library does not budget for amortization which amounted to \$414,484 and budgets for capital purchases within the statement of operations as indicated:

	2023
Approved budget	-
Acquisition of tangible capital assets	399,923
Budget Surplus per Statement of Operations	\$ 399,923

WAPITI REGIONAL LIBRARY
Notes to Consolidated Financial Statements
For the Year Ended December 31, 2023

11. PENSION PLAN

The Regional Library is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2023 was \$122,605 (2022 - \$116,607). The benefits accrued to the Regional Library's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these consolidated financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	2023	2022
<u>Details of MEPP</u>		
Number of active members	51	51
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year	122,605	116,607
Employer contributions for the year	122,605	116,607
Financial position of the plan:		
Plan assets	****	3,275,495,000
Plan liabilities	****	2,254,194,000
Accounting pension surplus	****	\$ 1,021,301,000

**** 2023 MEPP financial information is not yet available.

2023 year's maximum pensionable amount (YMPE) \$66,600 (2022 - \$64,900)

12. FINANCIAL INSTRUMENTS

The Regional Library is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Regional Library's risk exposure and concentration as of December 31, 2023.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Regional Library's main credit risks relate to its accounts receivable. The entity provides credit to its clients in the normal course of its operations.

(continues)

WAPITI REGIONAL LIBRARY
Notes to Consolidated Financial Statements
For the Year Ended December 31, 2023

12. FINANCIAL INSTRUMENTS *(continued)*

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Regional Library is exposed to this risk mainly in respect of its accounts payable.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Regional Library is exposed to this risk mainly in respect of its short term and long term investments which are primarily guaranteed investment certificates held until their maturity.

Unless otherwise noted, it is management's opinion that the Regional Library is not exposed to significant other price risks arising from these financial instruments.

13. ECONOMIC DEPENDENCE

The Regional Library relies on funding from the Government of Saskatchewan through Provincial grants and levies. In 2023, 86.1% (2022 - 87.1%) of the total revenue was derived from these grants and levies. Without these grants and levies there would be uncertainty about the Regional Library's ability to continue providing services.

WAPITI REGIONAL LIBRARY

Consolidated Schedule of Expenses Summary by Object (Schedule 1)

Year Ended December 31, 2023

	<i>Budget</i>	2023	2022
Personnel			
Salaries	\$ 1,829,920	\$ 1,677,086	\$ 1,630,310
Staff Costs	142,229	234,301	225,262
Personnel total	1,972,149	1,911,387	1,855,572
 Amortization total	 -	 414,484	 418,953
 Purchased Goods and Services			
Automation (licenses, equipment, maintenance contracts)	92,036	121,768	92,157
Aboriginal grant	60,000	50,237	55,197
Regional office maintenance	53,000	46,475	69,862
Insurance	32,000	22,307	32,969
Delivery system	113,000	20,117	36,378
Audit - financial and audit report	12,500	18,147	11,102
Professional development - branches	18,000	15,068	16,498
Communications - telephone/fax/internet	10,450	12,467	12,399
Bank charges	9,000	10,675	9,950
Vehicle	5,500	5,680	7,178
Legal	500	4,259	11,954
Printing, processing, circulation supplies	7,000	3,978	7,048
Travel - regional director and staff	6,500	3,520	3,105
Postage	9,600	2,977	1,962
Office equipment	2,000	2,426	-
Contingencies	7,250	2,092	2,402
Office supplies	1,700	1,640	1,360
Board - conference and meetings	2,050	1,042	595
Board - travel	2,500	893	744
Board - indemnities	1,500	600	1,450
Purchased Goods and Services total	446,086	346,368	374,310
 SILS Consortium total (Note 9)	 -	 75,227	 71,327
 TOTAL	 \$ 2,418,235	 \$ 2,747,466	 \$ 2,720,162

See notes to consolidated financial statements

WAPITI REGIONAL LIBRARY
Consolidated Schedule of Library Materials Expenditures
(Schedule 2)
Year Ended December 31, 2023

	<i>Budget</i>	2023	2022
Materials			
Books - hardcovers	\$ 241,781	\$ 215,037	\$ 184,555
Digital material & E-resources	92,316	92,748	93,348
Books - large print	12,942	48,180	37,617
Videos	25,250	22,455	20,175
Audio-visual	14,800	21,204	20,453
Books - paperbacks	10,400	12,410	11,726
Subscriptions	2,434	2,693	2,682
	<u>\$ 399,923</u>	<u>\$ 414,727</u>	<u>\$ 370,556</u>

WAPITI REGIONAL LIBRARY
Consolidated Schedule of Accumulated Surplus
(Schedule 3)
Year Ended December 31, 2023

	Accumulated Surplus - Opening	Annual Surplus (Deficit)	Transfers	Accumulated Surplus - Closing
Internally Restricted Reserves - Member				
Municipalities				
Regional Office	\$ 2,296	\$ (31,955)	\$ (51,797)	\$ (81,456)
Melfort	48,313	41,721	(37,987)	52,047
Computer Fund	3,713	-	-	3,713
Reid-Thompson (Humboldt)	97,908	36,040	(33,406)	100,542
Computer Fund	517	-	-	517
Nipawin	113,008	46,065	(43,451)	115,622
Computer Fund	181	-	-	181
Tisdale	26,632	10,987	(10,297)	27,322
Computer Fund	135	-	-	135
Rural Municipalities, Towns and Villages	287,708	289,139	(288,362)	288,485
Computer Fund	28,730	-	-	28,730
First Nation Contracts	(699)	31	(1,224)	(1,892)
Computer Fund	-	-	-	-
Internally Restricted Reserves - Member Municipalities total	608,442	392,028	(466,524)	533,946
Invested in Tangible Capital Assets total	1,351,512	(414,485)	466,254	1,403,281
Internally Restricted Regional Library Reserves				
Automation	48,591	-	-	48,591
Building	106,021	-	-	106,021
Equipment	3,621	-	-	3,621
Vehicle	51,364	-	-	51,364
Marion Gilroy Bequest	110,898	-	-	110,898
Marion Sherman Bursary	12,267	-	-	12,267
Contingency	359,910	-	-	359,910
Internally Restricted Regional Library Reserves total	692,672	-	-	692,672
SILS (Note 9)				
Unappropriated surplus	99,954	10,142	(99,917)	10,179
Appropriated reserves	63,982	-	100,187	164,169
SILS (Note 9) total	163,936	10,142	270	174,348
Grand Total	\$ 2,816,562	\$ (12,315)	\$ -	\$ 2,804,247

See notes to consolidated financial statements

WAPITI REGIONAL LIBRARY

Consolidated Schedule of Operations - Regional Office (Schedule 4)

Year Ended December 31, 2023

	<i>Budget</i>	2023	2022
REVENUE			
Provincial operating grant	\$ 870,247	\$ 902,425	\$ 870,247
Off-reserve services grant	53,460	54,159	53,460
Interest	14,956	27,715	22,048
Other	(236,621)	13,341	9,297
Employment grant	-	2,094	-
Loss on revaluation of SILS	-	271	(3,154)
Donations	-	20	205
Gain on foreign exchange	-	(23)	(1,208)
(Loss) on disposal of assets	-	(2,930)	10,810
	702,042	997,072	961,705
EXPENSES			
Governance			
Audit and annual report	12,500	18,147	11,102
Insurance and legal	2,240	2,565	4,098
Executive - travel and other	4,550	1,936	1,044
Other	5,750	851	-
Executive - indemnities	1,500	600	1,450
Postage	600	482	541
Communications - telephone/fax/internet	450	432	483
Supplies	200	188	183
	27,790	25,201	18,901
Administration			
Salaries	318,330	271,466	281,902
Staff costs and service contracts	-	44,599	43,230
Building - utilities	23,000	26,523	22,852
Building - maintenance	30,000	19,936	47,000
Accounting - supplies/bank charges	9,000	10,675	9,950
Communications - telephone/fax/internet	5,000	8,032	8,016
Professional development - workshops/training	3,000	5,032	7,513
Insurance	13,760	4,941	14,869
Legal fees	500	3,827	9,815
Other	1,500	3,115	1,352
Travel and accommodations - regional director	4,500	2,996	2,151
Equipment and furniture - repair/replacement	1,000	2,317	-
Supplies - office	1,500	1,450	1,176
Postage and handling	3,000	922	1,349
Materials - professional collection/other	-	366	685
	414,090	406,197	451,860

(continues)

WAPITI REGIONAL LIBRARY

Consolidated Schedule of Operations - Regional Office *(continued)* (Schedule 4)

Year Ended December 31, 2023

	Budget	2023	2022
Services to branches			
Salaries	489,904	385,209	387,147
Staff costs and service contracts	-	59,580	60,867
Aboriginal services grant	60,000	50,237	55,197
Automation - contracts/equipment/supplies	13,000	42,847	12,834
Delivery system	113,000	20,103	36,378
Insurance and legal	16,000	15,233	16,141
Professional development/ promotions	15,000	8,271	8,985
Supplies - processing/printing	7,000	4,241	8,098
Vehicles	5,500	5,680	6,993
Communications - telephone/fax/internet	5,000	4,003	3,899
Postage	6,000	1,575	72
Staff travel	2,000	524	1,434
Equipment and furniture - repair/ replacement	1,000	126	10
	733,404	597,629	598,055
Total Expenses	1,175,284	1,029,027	1,068,816
Excess (deficiency) of revenues over expenses	(473,242)	(31,955)	(107,111)
Other transfers	(51,797)	(51,797)	145,784
RESERVE BALANCE, BEGINNING OF YEAR	2,296	2,296	(36,377)
RESERVE BALANCE, END OF YEAR	\$ (522,743)	\$ (81,456)	\$ 2,296

WAPITI REGIONAL LIBRARY
Consolidated Schedule of Operations - Melfort
(Schedule 5)
Year Ended December 31, 2023

	<i>Budget</i>	2023	2022
REVENUE			
Municipal levies	\$ 136,846	\$ 136,846	\$ 133,622
Employment grant	26,516	26,516	26,015
Donations	-	8,465	10,521
Other	-	6,091	7,394
Resource Centre Grant	3,542	3,542	3,875
	166,904	181,460	181,427
EXPENSES			
Personnel			
Salaries	114,417	114,398	113,278
Staff costs	18,480	17,969	18,033
Automation (licenses, equipment, maintenance contracts)	6,276	7,372	6,010
Overhead			
Distribution of reserves			
Distribution of reserves	(3,035)	-	-
	136,138	139,739	137,321
EXCESS OF REVENUES OVER EXPENSES	30,766	41,721	44,106
SCHEDULE OF MATERIALS EXPENDITURES			
Books - hardcovers	16,454	24,074	24,025
Digital material, E-Resources	9,212	9,133	9,431
Books - paperbacks	3,100	2,896	3,072
Audio-visual	1,000	969	758
Books - large print	1,000	915	942
Materials transferred to invested in tangible capital assets	30,766	37,987	38,228
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES AND MATERIAL EXPENDITURES	-	3,734	5,878
RESERVE BALANCE, BEGINNING OF YEAR	52,026	52,026	46,148
RESERVE BALANCE, END OF YEAR	\$ 52,026	\$ 55,760	\$ 52,026

See notes to consolidated financial statements

WAPITI REGIONAL LIBRARY

Consolidated Schedule of Operations - Reid-Thompson (Humboldt) (Schedule 6)

Year Ended December 31, 2023

	<i>Budget</i>	2023	2022
REVENUE			
Municipal levies	\$ 138,383	\$ 138,397	\$ 141,208
Other	6,354	7,727	1,319
Donations	-	6,200	8,030
Employment grant	-	5,435	-
Resource Centre Grant	5,189	5,189	4,950
	149,926	162,948	155,507
EXPENSES			
Personnel			
Salaries	100,506	103,859	101,667
Staff costs	16,026	17,005	15,271
Overhead			
Automation (licenses, equipment, maintenance contracts)	6,354	6,044	7,002
Distribution of reserves			
Distribution of reserves	(4,554)	-	-
	118,332	126,908	123,940
EXCESS OF REVENUES OVER EXPENSES	31,594	36,040	31,567
SCHEDULE OF MATERIALS EXPENDITURES			
Books - hardcovers	13,500	15,525	15,229
Digital material, E-Resources	7,544	7,485	7,440
Audio-visual	3,550	3,503	4,386
Books - large print	3,000	2,985	3,370
Books - paperbacks	3,000	2,901	3,249
Subscriptions	1,000	1,007	1,001
Materials transferred to invested in tangible capital assets	31,594	33,406	34,675
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES AND MATERIAL EXPENDITURES	-	2,634	(3,108)
RESERVE BALANCE, BEGINNING OF YEAR	98,425	98,425	101,533
RESERVE BALANCE, END OF YEAR	\$ 98,425	\$ 101,059	\$ 98,425

WAPITI REGIONAL LIBRARY
Consolidated Schedule of Operations - Nipawin
(Schedule 7)
Year Ended December 31, 2023

	<i>Budget</i>	2023	<i>2022</i>
REVENUE			
Municipal levies	\$ 93,000	\$ 93,000	\$ 89,560
Employment grant	26,516	26,516	28,212
Other	-	10,083	6,696
Donations	7,000	7,000	7,000
Resource Centre Grant	5,173	5,173	5,315
	<u>131,689</u>	<u>141,772</u>	<u>136,783</u>
EXPENSES			
Personnel			
Salaries	90,908	78,318	77,768
Staff costs	14,636	12,846	11,343
Overhead			
Automation (licenses, equipment, maintenance contracts)	4,813	4,543	4,480
Distribution of reserves			
Distribution of reserves	(23,377)	-	-
	<u>86,980</u>	<u>95,707</u>	<u>93,591</u>
EXCESS OF REVENUES OVER EXPENSES	<u>44,709</u>	<u>46,065</u>	<u>43,192</u>
SCHEDULE OF MATERIALS EXPENDITURES			
Books - hardcovers	21,000	21,490	18,387
Audio-visual	9,000	8,389	5,548
Books - large print	6,000	5,760	3,389
Digital material, E-Resources	5,775	5,680	5,608
Subscriptions	1,434	1,161	1,156
Books - paperbacks	1,500	971	537
	<u>44,709</u>	<u>43,451</u>	<u>34,625</u>
Materials transferred to invested in tangible capital assets			
	<u>44,709</u>	<u>43,451</u>	<u>34,625</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES AND MATERIAL EXPENDITURES	-	2,614	8,567
RESERVE BALANCE, BEGINNING OF YEAR	<u>113,189</u>	<u>113,189</u>	<u>104,622</u>
RESERVE BALANCE, END OF YEAR	<u>\$ 113,189</u>	<u>\$ 115,803</u>	<u>\$ 113,189</u>

See notes to consolidated financial statements

WAPITI REGIONAL LIBRARY
Consolidated Schedule of Operations - Tisdale
(Schedule 8)
Year Ended December 31, 2023

	<i>Budget</i>	2023	<i>2022</i>
REVENUE			
Municipal levies	\$ 78,611	\$ 78,611	\$ 83,366
Resource Centre Grant	7,430	7,430	7,925
Donations	-	6,179	4,250
Other	3,346	4,252	9,072
	<u>89,387</u>	<u>96,472</u>	<u>104,613</u>
EXPENSES			
Personnel			
Salaries	70,254	71,469	71,491
Staff costs	11,021	10,656	10,456
Overhead			
Automation (licenses, equipment, maintenance contracts)	3,122	3,360	3,346
Distribution of reserves			
Distribution of reserves	(1,728)	-	-
	<u>82,669</u>	<u>85,485</u>	<u>85,293</u>
EXCESS OF REVENUES OVER EXPENSES	<u>6,718</u>	<u>10,987</u>	<u>19,320</u>
SCHEDULE OF MATERIALS EXPENDITURES			
Books - hardcovers	800	4,626	13,503
Digital material, E-Resources	3,918	3,696	4,153
Books - paperbacks	800	773	1,541
Audio-visual	700	740	1,021
Books - large print	500	462	845
	<u>6,718</u>	<u>10,297</u>	<u>21,063</u>
Materials transferred to invested in tangible capital assets			
	<u>6,718</u>	<u>10,297</u>	<u>21,063</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES AND MATERIAL EXPENDITURES	-	690	(1,743)
RESERVE BALANCE, BEGINNING OF YEAR	<u>26,767</u>	<u>26,767</u>	<u>28,510</u>
RESERVE BALANCE, END OF YEAR	<u>\$ 26,767</u>	<u>\$ 27,457</u>	<u>\$ 26,767</u>

See notes to consolidated financial statements

WAPITI REGIONAL LIBRARY

Consolidated Schedule of Operations - Rural Municipalities, Towns and Villages (Schedule 9)

Year Ended December 31, 2023

	<i>Budget</i>	2023	2022
REVENUE			
Municipal levies	\$ 1,008,289	\$ 1,008,319	\$ 977,235
Other	23,543	57,037	42,887
Donations	-	21,299	18,743
Resource Centre Grant	(21,334)	(21,334)	(22,065)
	<u>1,010,498</u>	<u>1,065,321</u>	<u>1,016,800</u>
EXPENSES			
Personnel			
Salaries	640,721	647,849	592,878
Staff costs	81,863	70,706	65,915
Overhead			
Automation (licenses, equipment, maintenance contracts)	58,471	57,235	57,800
Distribution of reserves			
Distribution of reserves	(55,493)	-	-
Professional development/ promotions	-	392	-
	<u>725,562</u>	<u>776,182</u>	<u>716,593</u>
EXCESS OF REVENUES OVER EXPENSES	<u>284,936</u>	<u>289,139</u>	<u>300,207</u>
SCHEDULE OF MATERIALS EXPENDITURES			
Books - hardcovers	188,827	136,539	94,225
Digital material, E-Resources	67,667	68,497	68,553
Books - large print	2,442	38,058	29,071
Audio-visual	24,000	28,313	27,078
Books - standing orders	-	11,559	17,980
Books - paperbacks	2,000	4,869	3,327
Subscriptions	-	527	526
	<u>284,936</u>	<u>288,362</u>	<u>240,760</u>
Materials transferred to invested in tangible capital assets			
	<u>284,936</u>	<u>288,362</u>	<u>240,760</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES AND MATERIAL EXPENDITURES	-	777	59,447
RESERVE BALANCE, BEGINNING OF YEAR	<u>316,438</u>	<u>316,438</u>	<u>256,991</u>
RESERVE BALANCE, END OF YEAR	<u>\$ 316,438</u>	<u>\$ 317,215</u>	<u>\$ 316,438</u>

See notes to consolidated financial statements

WAPITI REGIONAL LIBRARY

Consolidated Schedule of Operations - First Nations Contracts (Schedule 10)

Year Ended December 31, 2023

	<i>Budget</i>	2023	2022
REVENUE			
Other	\$ 6,283	\$ 4,740	\$ 4,740
EXPENSES			
Personnel			
Salaries	4,880	4,519	4,179
Staff costs	203	190	148
Overhead			
Distribution of reserves			
	5,083	4,709	4,327
EXCESS OF REVENUES OVER EXPENSES	1,200	31	413
SCHEDULE OF MATERIALS EXPENDITURES			
Books - hardcovers	1,200	1,224	1,205
Materials transferred to invested in tangible capital assets	1,200	1,224	1,205
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES AND MATERIAL EXPENDITURES	-	(1,193)	(792)
RESERVE BALANCE, BEGINNING OF YEAR	(699)	(699)	93
RESERVE BALANCE, END OF YEAR	\$ (699)	\$ (1,892)	\$ (699)