

**WAPITI REGIONAL LIBRARY**

**CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2024**

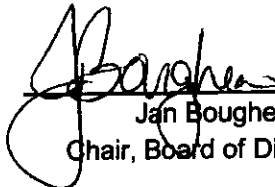
## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The consolidated financial statements of **Wapiti Regional Library** have been prepared by the Library's management in accordance with Canadian Public Sector Accounting Standards. When alternative accounting methods exist, management follows 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. These statements necessarily include some amounts based on informed judgement and management estimates.

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 Executive Committee is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Committee meets with management and, as required, with the external auditors to discuss the results of the audit examinations and financial reporting matters. The external auditors have full access to the Committee with and without the presence of management.

The consolidated financial statements have been examined by the independent auditors, Virtus Group Chartered Professional Accountants & Business Advisors LLP, and their report is presented separately.

  
Jan Boughen  
Chair, Board of Directors  
Tony Murphy  
Regional Director

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Wapiti Regional Library

#### *Opinion*

We have audited the consolidated financial statements of Wapiti Regional Library (the Library), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations and accumulated surplus, 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, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Library as at December 31, 2024, and the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Opinion*

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 Library in accordance with 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Information Other than the Financial Statements and Auditor's Report Thereon*

Management is responsible for the other information. The other information comprises the information, other than the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Other Matter*

The financial statements of Wapiti Regional Library for the year ended December 31, 2023 were prepared by another practitioner who expressed a qualified opinion on April 23, 2024.

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

Management is responsible for the preparation and fair presentation of the consolidated 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.

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

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

## INDEPENDENT AUDITOR'S REPORT (continued)

### *Auditor's Responsibilities for the Audit of the 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 Library's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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 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 Library to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

March 19, 2025  
Saskatoon, Saskatchewan

*Virtus Group LLP*  
Chartered Professional Accountants

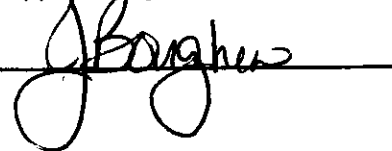
**WAPITI REGIONAL LIBRARY**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

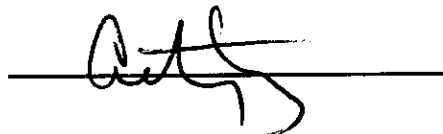
(with comparative figures as at December 31, 2023)

<b>FINANCIAL ASSETS</b>		<b>2024</b>	<b>2023</b>
Cash and equivalents (Note 4)	\$	269,828	\$ 674,311
Investments (Note 5)		909,254	762,854
Accounts receivable (Note 6)		46,896	24,743
<b>Total Financial Assets</b>		<b>1,225,978</b>	<b>1,461,908</b>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$	11,022	\$ 10,002
Accrued employee liabilities		75,396	19,800
Employee future benefits payable (Note 7)		90,412	74,047
<b>Total Liabilities</b>		<b>176,830</b>	<b>103,849</b>
<b>Net Financial Assets</b>		<b>1,049,148</b>	<b>1,358,059</b>
<b>NON-FINANCIAL ASSETS</b>			
Supplies inventory		7,616	8,741
Prepaid expenses		27,755	34,167
Tangible capital assets (Note 8)		1,423,504	1,403,281
<b>Total non-financial assets</b>		<b>1,458,875</b>	<b>1,446,189</b>
<b>Accumulated surplus</b>	\$	<b>2,508,023</b>	<b>\$ 2,804,248</b>

See accompanying notes to the financial statements.

Approved by:





**WAPITI REGIONAL LIBRARY**  
**CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(with comparative figures for the year ended December 31, 2023)

	2024	2023
<b>Annual surplus (deficiency)</b>	\$ (296,225)	\$ (12,314)
Amortization of tangible capital assets	409,112	414,484
Purchase of tangible capital assets	(429,337)	(489,183)
Proceeds on disposal of tangible capital assets	-	20,000
Loss (gain) on disposal of tangible capital assets	-	2,930
Decrease (increase) in prepaids	6,414	(10,030)
Decrease (increase) inventory	1,125	(1,592)
	<u>(12,686)</u>	<u>(63,391)</u>
<b>Decrease in net financial assets</b>	(308,911)	(75,705)
<b>Net financial assets - beginning of year</b>	<u>1,358,059</u>	<u>1,433,764</u>
<b>Net financial assets - end of year</b>	<u><u>\$ 1,049,148</u></u>	<u><u>\$ 1,358,059</u></u>

See accompanying notes to the financial statements.



**WAPITI REGIONAL LIBRARY**  
**CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(with comparative figures for the year ended December 31, 2023)

	<b>Budget (Unaudited)</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Municipal levies	\$ 1,477,729	\$ 1,477,799	\$ 1,455,173
Provincial operating grant	902,425	899,092	902,425
Donations	7,000	56,023	49,163
Employment grant	53,032	61,416	60,562
Interest	14,956	79,207	36,319
Off-reserve services grant	54,159	54,128	54,159
Other revenue	372,817	173,755	180,034
	<u>2,882,118</u>	<u>2,801,420</u>	<u>2,737,835</u>
<b>Expenses</b>			
Administration (Schedule 2)	2,066,957	2,244,408	2,096,263
Amortization	-	409,112	414,484
Governance (Schedule 2)	18,550	14,480	21,433
Materials (Schedule 2)	435,841	115,995	-
Service to branches	357,770	290,705	215,287
	<u>2,879,118</u>	<u>3,074,700</u>	<u>2,747,467</u>
<b>Other revenue</b>			
Loss (gain) on investments	-	22,945	2,682
<b>Annual surplus (deficiency)</b>	3,000	(296,225)	(12,314)
<b>Accumulated surplus - beginning of year</b>	2,804,248	2,804,248	2,816,562
<b>Accumulated surplus - end of year</b>	<u>\$ 2,807,248</u>	<u>\$ 2,508,023</u>	<u>\$ 2,804,248</u>

See accompanying notes to the financial statements.

**WAPITI REGIONAL LIBRARY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(with comparative figures for the year ended December 31, 2023)

	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities:</b>		
Annual surplus (deficiency)	\$ (296,225)	\$ (12,314)
Items not affecting cash:		
Amortization of tangible capital assets	409,112	414,484
Loss (gain) on disposal of tangible capital assets	-	2,930
	<u>112,887</u>	<u>405,100</u>
Non-cash operating working capital ( <i>Note 13</i> )	<u>58,367</u>	<u>(7,311)</u>
Cash flows from operating activities	<u>171,254</u>	<u>397,789</u>
<b>Cash flows from investing activities:</b>		
Additions to investments	(146,400)	(19,088)
Proceeds on disposal of investments	-	-
Additions to tangible capital assets	(429,337)	(489,183)
Proceeds on disposal of tangible capital assets	-	20,000
Cash flows from investing activities	<u>(575,737)</u>	<u>(488,271)</u>
<b>Increase (decrease) in cash flow</b>	<u>(404,483)</u>	<u>(90,482)</u>
<b>Cash position - beginning of year</b>	<u>674,311</u>	<u>764,793</u>
<b>Cash position - end of year</b>	<u>\$ 269,828</u>	<u>674,311</u>

See accompanying notes to the financial statements.



**WAPITI REGIONAL LIBRARY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

(with comparative figures for the year ended December 31, 2023)

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**1. Nature of operations**

Wapiti Regional Library (the "Library") offers services and programs under the authority of *The Public Libraries Act, 1996* (the "Act"). The Library's Executive Committee plays an integral part in 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 exempt from income tax under section 149(1) of *The Income Tax Act*.

**2. Basis of presentation**

These consolidated financial statements include all the disclosures required under the Canadian public sector accounting standards. Pursuant to Public Sector Accounting Standards (PSAS) Section PS 3060 - Interest in Partnerships, the Library has used proportionate consolidation to recognize the investment in Saskatchewan Information & Library Services Consortium (SILS). The Library has a 5.93% (2023 - 6.07%) interest in this organization. See further detail at *Note 10*.

**3. Summary of significant accounting policies**

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

*Financial instruments - recognition and measurement*

Financial assets and financial liabilities are recorded on the statement of financial position when the Library becomes party to the contractual provisions of the financial instrument. All financial instruments are required to be recognized at fair value upon initial recognition, except for certain related party transactions. Measurement in subsequent periods of equity instruments is at fair value. All other financial instruments are subsequently measured at amortized cost adjusted by transaction costs, which are amortized over the expected life of the instrument.

Fair value is the amount at which a financial instrument could be exchanged at arm's length between willing, unrelated parties in an open market. Changes in fair value of financial instruments measured at fair value are recognized in excess of revenues over expenses. When there is an indication of impairment, the carrying amount of financial assets measured at amortized cost may be reduced. Such impairments can be subsequently reversed if the value improves.

The Library's recognized financial instruments consist of cash, accounts receivable, investments and accounts payable and accrued liabilities. The fair value of the items approximate cost given their short-term nature.

*Measurement uncertainty*

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the 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.

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**WAPITI REGIONAL LIBRARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(with comparative figures for the year ended December 31, 2023)

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**3. 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:

*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:* 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):* 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:* 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.

**Internally restricted surplus**

The Executive Committee have internally restricted funds for the following:

(i) Member municipalities - reflect the accumulated surplus for each member municipality for program delivery, services, and administrative activities.

(ii) Invested in tangible capital assets - reflects the net original purchase cost of all tangible capital assets of the Library after taking into consideration any associated long-term debt. Also included are appropriation for capital expenditures and amortization of tangible capital assets.

(iii) Regional library reserves - reflects the amount of accumulated surplus that has been designated for particular future purposes.

**Cash and cash equivalents**

Cash and cash equivalents consist primarily of commercial paper and deposits with an original maturity date of purchase of three months or less. Due to the short-term maturity of these investments, their carrying amount approximates fair value.

**WAPITI REGIONAL LIBRARY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

(with comparative figures for the year ended December 31, 2023)

**3. Summary of significant accounting policies (continued)**

Revenue recognition

The Library follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when receivable if the amount to be received can be reasonably estimated and is reasonably assured.

Government grants are recorded when there is reasonable assurance that the Library has complied with and will continue to comply with all necessary conditions to obtain the grants.

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.

Tangible capital assets

Tangible capital assets are recorded at cost or deemed cost less accumulated amortization. Amortization is provided on the straightline basis over the estimated useful life of the assets at the following annual rates, except for land which is not amortized:-

Land	non-amortizable
Building	20 years
Computer workstations	5 years
Computer servers	5 years
Equipment	5 years
Furniture	6 years
Materials asset pool	5 years
Vehicles	6 years

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

**4. Cash and equivalents**

	<b>2024</b>	<b>2023</b>
Cash	\$ 179,272	\$ 467,498
Cash - SILS	84,004	204,475
Money market funds	1,572	1,530
Cash on hand	4,980	808
	<u>\$ 269,828</u>	<u>\$ 674,311</u>

**5. Investments**

	<b>2024</b>	<b>2023</b>
Term deposits	\$ 809,993	\$ 762,854
Investments - SILS	99,261	-
	<u>\$ 909,254</u>	<u>\$ 762,854</u>

Term deposits have maturity dates between June 2025 and July 2029 bearing interest rates of 1.46% to 4.97%.

**WAPITI REGIONAL LIBRARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(with comparative figures for the year ended December 31, 2023)

**6. Accounts receivable**

	2024	2023
Trade receivables	\$ 12,095	\$ 3,620
Goods and service tax recoverable	20,497	16,764
Accounts receivable - SILS	14,304	4,359
	<u>\$ 46,896</u>	<u>\$ 24,743</u>

**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.

**8. Tangible capital assets**

	Cost	Accumulated Amortization	2024 Net Book Value	2023 Net Book Value
Land	\$ 1	\$ -	\$ 1	\$ 1
Building	281,525	140,796	140,729	154,805
Computer workstations	197,556	94,170	103,386	48,879
Computer servers	25,560	21,695	3,865	-
Equipment	64,619	52,644	11,975	-
Furniture	44,347	44,347	-	-
Materials asset pool	3,427,334	2,314,090	1,113,244	1,136,715
Vehicles	100,058	49,754	50,304	62,881
	<u>\$ 4,141,000</u>	<u>\$ 2,717,496</u>	<u>\$ 1,423,504</u>	<u>\$ 1,403,281</u>

**9. Pension plans**

Employees of the Library participate in the Municipal Employees Pension Plan ("MEPP"). MEPP is a multi-employer defined benefit pension plan established by The Municipal Employees' Pension Act on July 1, 1973. MEPP was created to provide retirement benefits to members of school divisions, urban and rural municipalities, regional colleges, regional public libraries, and their local authorities based on length of service and pensionable earnings. Benefits under MEPP are funded by employer and employee contributions at rates set by the Municipal Employees' Pension Commission.

Contributions to MEPP by participating employers 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 new pension assets or liabilities are not recognized with these statements. In accordance with the PSAS, the plan is accounted for as a defined contribution plan whereby the Library's contributions are expensed when due. During the year, the library contributed \$116,303 (2023 - \$119,906).

**WAPITI REGIONAL LIBRARY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

(with comparative figures for the year ended December 31, 2023)

**10. Investment in government partnership**

In 2009, the Library entered into an agreement to participate in the Saskatchewan Information Libraries Services Consortium Inc. (SILS). The SILS consortium was formed by 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. The member libraries share in annual operating expenses based on a service level formula.

Summarized financial results of SILS for the December 31, 2024 period are shown below. Financial results are proportionately consolidated with the Library's consolidated financial statements at 5.93% (6.07% - 2023). After eliminating intercompany transactions, the following amounts have been included in the consolidated financial statement of the Library.

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, 2024, SILS plans to continue operations for the foreseeable future.

	2024 SILS	Wapiti Regional Library 2024 (5.93%)	Wapiti Regional Library 2023 (6.07%)
Statement of Financial Position			
Financial assets	\$ 3,331,678	\$ 197,569	\$ 208,834
Financial liabilities	76,849	4,557	6,044
Net financial assets	3,254,829	193,012	202,790
Non-financial assets	364,410	21,609	21,556
Accumulated surplus	\$ 3,619,239	\$ 214,621	\$ 224,346
Statement of Operations			
Revenues	\$ 1,428,065	\$ 66,242	\$ 85,639
Expenses	1,281,084	75,967	75,227
Annual surplus	\$ 146,981	\$ (9,725)	\$ 10,412

**11. Budget amounts**

The budget figures presented in these financial statements were prepared by Library management and approved by the Executive Committee. The amounts are unaudited and are presented for information purposes only.

**12. Economic dependence**

The Library relies on funding from the Government of Saskatchewan through Provincial grants and levies. In 2024, 87.4% (2023 - 86.1%) of the total revenue was derived from these grants and levies. Without these grants and levies, there would be uncertainty about the Library's ability to continue providing services.

**WAPITI REGIONAL LIBRARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(with comparative figures for the year ended December 31, 2023)

**13. Non-cash operating working capital**

Details of net change in each element of working capital relating to operations excluding cash are as follows:

	2024	2023
(Increase) decrease in current assets:		
Accounts receivable	\$ (22,153)	\$ 4,628
Supplies inventory	1,125	(1,592)
Prepaid expenses	6,414	(10,030)
	<u>(14,614)</u>	<u>(6,994)</u>
(Increase) decrease in current liabilities:		
Accounts payable and accrued liabilities	1,020	(1,091)
Employee future benefits payable	16,365	7,859
	<u>72,981</u>	<u>(317)</u>
	<u>\$ 58,367</u>	<u>\$ (7,311)</u>

**14. Financial risk management**

The 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 Library's risk exposure and concentration as of December 31, 2024.

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 Library is exposed to credit risk on the accounts receivable from its customers, however, does not have a significant exposure to any individual customer or counterpart.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Library's exposure to interest rate risk is limited to its short-term and long-term investments which are primarily guaranteed investment certificates held until their maturity.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Library's exposure to liquidity risk is dependent on the receipt of funds from its operations and other related sources. Funds from these sources are primarily used to finance working capital and capital expenditure requirements, and are considered adequate to meet the Library's financial obligations.

**13. Comparative figures**

Some of the comparative figures have been reclassified to conform with the presentation in the current year.

The financial statements of the Library for the year ended December 31, 2023 were audited by another firm and are presented for comparative purposes only.

**WAPITI REGIONAL LIBRARY**  
**CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS**  
(unaudited)  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(with comparative figures as at December 31, 2023)

Schedule 1

	Member Municipality - Regional Office	Member Municipality - Melfort	Member Municipality - Reid Thompson (Humbolt)	Member Municipality - Nipawin	Member Municipality - Tisdale	Member Municipality - RMTV	Member Municipality - First Nations	Invested in Tangible Capital Assets	Internally Restricted Regional Library Resources	SILS
Balance - beginning of year	\$ (81,456)	\$ 52,047	\$ 100,542	\$ 115,622	\$ 27,322	\$ 288,485	\$ (1,892)	\$ 1,403,281	\$ 692,672	\$ 174,348
Computer fund	-	3,713	517	182	135	28,730	-	-	-	-
Excess (deficiency) of revenue over expenses	(64,684)	20,161	(7,286)	17,219	17,212	140,198	(208)	(409,112)	-	(9,725)
Investment in tangible capital assets	(80,128)	(35,371)	(23,317)	(32,082)	(18,036)	(239,242)	(1,161)	429,337	-	-
Interfund transfers	-	-	-	-	-	-	-	-	-	-
Balance - end of year	\$ (226,268)	\$ 40,550	\$ 70,456	\$ 100,941	\$ 26,633	\$ 218,171	\$ (3,261)	\$ 1,423,506	\$ 692,672	\$ 164,623

See accompanying notes to the financial statements.



**WAPITI REGIONAL LIBRARY  
SUPPLEMENTARY EXPENSE DETAIL**

(unaudited)

**FOR THE YEAR ENDED DECEMBER 31, 2024**

(with comparative figures as at December 31, 2023)

**Schedule 2**

	<b>Budget (Unaudited)</b>	<b>2024</b>	<b>2023</b>
<b>Administration Expenses</b>			
Accounting - supplies/bank charges	\$ 9,000	\$ 12,200	\$ 10,675
Building maintenance	40,000	51,300	19,952
Building utilities	23,000	27,832	26,523
Communications - telephone/fax/Internet	12,450	12,292	12,467
Equipment & furniture	2,000	1,796	2,426
Insurance	32,000	25,763	22,307
Legal and professional fees	500	2,478	4,259
Miscellaneous	7,250	9,194	2,092
Postage	2,500	1,091	2,977
Salaries	1,925,557	2,006,562	1,910,637
Supplies - office/printing/processing	8,700	16,796	5,619
Travel - regional director	4,000	1,137	1,102
Consolidation - SILS (Note 10)	-	75,967	75,227
<b>Total Administration Expense</b>	<b>\$ 2,066,957</b>	<b>\$ 2,244,408</b>	<b>\$ 2,096,263</b>
<b>Governance Expenses</b>			
Audit and annual report	\$ 12,500	\$ 11,554	\$ 18,147
Executive - indemnities	1,500	700	600
Executive - travel and other	2,500	1,464	893
Executive - conferences and meetings	800	26	115
M. Sherman Bursary	-	-	750
Regional board - conference and meeting	1,000	486	678
Regional board - memberships	250	250	250
<b>Total Governance Expense</b>	<b>\$ 18,550</b>	<b>\$ 14,480</b>	<b>\$ 21,433</b>
<b>Materials Expenses</b>			
Electronic resources	\$ 42,317	\$ 40,028	\$ 37,851
Books	267,048	217,242	182,124
Books - large print	13,142	36,027	48,180
Books - paperbacks	10,500	11,022	12,410
DVDs	25,550	22,927	22,455
Digital materials	60,000	72,799	54,898
Books CD/ juvenile kits	14,800	12,364	21,204
Subscriptions	2,484	3,168	2,692
Donations	-	49,631	32,913
<b>Total Materials</b>	<b>435,841</b>	<b>465,208</b>	<b>414,727</b>
Materials included in tangible capital assets	-	349,213	414,727
<b>Total Materials Expense</b>	<b>\$ 435,841</b>	<b>\$ 115,995</b>	<b>\$ -</b>

continued...

**WAPITI REGIONAL LIBRARY**  
**SUPPLEMENTARY EXPENSE DETAIL**  
(unaudited)  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(with comparative figures as at December 31, 2023)

**Schedule 2**

	<b>Budget</b> <i>(Unaudited)</i>	<b>2024</b>	<b>2023</b>
<b>Service to Branches</b>			
Automation - contracts/equipment/supplies	\$ 236,270	\$ 173,185	\$ 121,768
Staff travel	2,000	4,118	2,417
Vehicle - passenger van	7,500	11,270	5,680
Professional development	10,000	28,503	10,979
Promotion and advertising	5,000	839	4,089
Delivery systems	37,000	22,997	20,117
First Nations services	60,000	49,793	50,237
<b>Total Service to Branches Expense</b>	<b>\$ 357,770</b>	<b>\$ 290,705</b>	<b>\$ 215,287</b>

**WAPITI REGIONAL LIBRARY**  
**CONSOLIDATED SCHEDULE OF OPERATIONS - REGIONAL OFFICE**  
(unaudited)  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(with comparative figures as at December 31, 2023)

**Schedule 3**

	<b>Budget (Unaudited)</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Provincial operating grant	\$ 902,425	\$ 899,092	\$ 902,425
Off-reserve grant	54,159	54,128	54,159
Interest	14,956	79,206	27,715
Other revenue	-	5,880	13,341
Employment grant	-	1,632	2,094
Donations	-	-	20
Miscellaneous	8,000	5,300	(2,682)
Recoveries	8,854	8,520	-
	<u>988,394</u>	<u>1,053,758</u>	<u>997,072</u>
<b>Expenses</b>			
Administrative			
Salaries	740,489	797,645	760,854
Accounting - supplies/bank charges	9,000	12,199	10,675
Building maintenance	40,000	51,299	19,936
Building utilities	23,000	27,833	26,523
Equipment and furniture	2,000	1,796	2,443
Communications - telephone/internet	12,450	12,292	12,467
Insurance	32,000	25,762	22,739
Legal and professional fees	500	2,477	3,827
Miscellaneous	7,250	9,194	3,481
Postage	2,500	1,092	2,979
Supplies - office/printing/processing	8,700	16,603	5,879
Travel - regional director	4,000	1,328	2,996
	<u>881,889</u>	<u>959,520</u>	<u>874,799</u>
Governance			
Audit and annual report	12,500	11,554	18,147
Executive - indemnities	1,500	700	600
Executive - travel and other	2,500	1,463	1,936
Executive - conferences and meetings	800	26	-
M. Sherman Bursary	-	-	-
Regional board - conference	1,000	485	851
Regional board - memberships	250	250	-
	<u>18,550</u>	<u>14,478</u>	<u>21,534</u>

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**WAPITI REGIONAL LIBRARY**  
**CONSOLIDATED SCHEDULE OF OPERATIONS - REGIONAL OFFICE**  
(unaudited)  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(with comparative figures as at December 31, 2023)

**Schedule 3**

	<b>Budget (Unaudited)</b>	<b>2024</b>	<b>2023</b>
Service to branches			
Automation - contracts/equipment	103,000	26,927	42,847
Staff travel	2,000	4,117	524
Vehicle - passenger van	7,500	11,270	5,680
Professional development/programming	10,000	28,503	13,303
Promotion and advertising	5,000	839	-
Delivery systems	37,000	22,996	20,103
First Nations services	60,000	49,792	50,237
	<u>224,500</u>	<u>144,444</u>	<u>132,694</u>
<b>Total expenses</b>	1,124,939	1,118,442	1,029,027
Interfund transfers	139,545	-	-
<b>Excess of revenue over expenses</b>	<u>\$ 3,000</u>	<u>\$ (64,684)</u>	<u>\$ (31,955)</u>

**WAPITI REGIONAL LIBRARY**  
**CONSOLIDATED SCHEDULE OF OPERATIONS - MELFORT**  
(unaudited)  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(with comparative figures as at December 31, 2023)

**Schedule 4**

	<b>Budget (Unaudited)</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Municipal levies	\$ 140,955	\$ 140,954	\$ 136,846
Other revenue	-	-	6,091
Employment grant	26,516	32,261	26,516
Resource center grant	3,578	3,578	3,542
Lost and damaged materials	-	(99)	-
Donations	-	10,518	8,465
Recoveries	-	4,081	-
	<u>171,049</u>	<u>191,293</u>	<u>181,460</u>
<b>Expenses</b>			
Administrative			
Salaries	135,089	150,410	132,367
	<u>135,089</u>	<u>150,410</u>	<u>132,367</u>
Materials			
Electronic resources	3,442	3,203	9,133
Books	16,454	16,643	24,074
Books - large print	1,000	949	915
Books - paperbacks	3,100	2,757	2,896
DVDs	1,800	1,780	969
Digital materials	4,764	5,790	-
Books CD/ juvenile kits	1,000	934	-
Subscriptions	-	-	-
Donations	-	12,308	-
	<u>31,560</u>	<u>44,364</u>	<u>37,987</u>
Service to branches			
Automation - contracts/equipment	5,818	11,729	7,372
	<u>5,818</u>	<u>11,729</u>	<u>7,372</u>
<b>Total expenses</b>	<u>172,467</u>	<u>206,503</u>	<u>177,726</u>
Interfund transfers	1,418	-	-
Materials included in tangible capital assets	-	35,371	-
<b>Excess of revenue over expenses</b>	<u>\$ -</u>	<u>\$ 20,161</u>	<u>\$ 3,734</u>

**WAPITI REGIONAL LIBRARY**  
**CONSOLIDATED SCHEDULE OF OPERATIONS - REID -THOMPSON (HUMBOLT)**  
(unaudited)  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(with comparative figures as at December 31, 2023)

**Schedule 5**

	<b>Budget (Unaudited)</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Municipal levies	\$ 138,759	\$ 138,759	\$ 138,397
Other revenue	-	-	7,727
Employment grant	-	-	5,435
Resource center grant	5,241	5,241	5,189
Lost and damaged materials	-	(38)	-
Donations	-	11,336	6,200
Recoveries	6,354	(4,432)	-
	<u>150,354</u>	<u>150,866</u>	<u>162,948</u>
<b>Expenses</b>			
Administrative			
Salaries	120,096	141,458	120,864
	<u>120,096</u>	<u>141,458</u>	<u>120,864</u>
Materials			
Electronic resources	3,524	3,245	-
Books	13,500	13,512	15,525
Books - large print	3,000	2,855	2,985
Books - paperbacks	2,800	2,804	2,901
DVDs	1,750	1,389	3,503
Digital materials	4,824	5,866	7,485
Books CD/ juvenile kits	1,800	1,643	-
Subscriptions	1,050	1,409	1,007
Donations	-	1,114	-
	<u>32,248</u>	<u>33,837</u>	<u>33,406</u>
Service to branches			
Automation - contracts/equipment	5,891	6,174	6,044
	<u>5,891</u>	<u>6,174</u>	<u>6,044</u>
<b>Total expenses</b>	<u>158,235</u>	<u>181,469</u>	<u>160,314</u>
Interfund transfers	7,881	-	-
Materials included in tangible capital assets	-	23,317	-
<b>Excess of revenue over expenses</b>	<u>\$ -</u>	<u>\$ (7,286)</u>	<u>\$ 2,634</u>

**WAPITI REGIONAL LIBRARY**  
**CONSOLIDATED SCHEDULE OF OPERATIONS - NIPAWIN**  
(unaudited)  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(with comparative figures as at December 31, 2023)

**Schedule 6**

	Budget (Unaudited)	2024	2023
<b>Revenue</b>			
Municipal levies	\$ 95,787	\$ 95,787	\$ 93,000
Other revenue	0	-	10,083
Employment grant	26,516	27,521	26,516
Resource center grant	5,225	5,225	5,173
Lost and damaged materials	-	(8)	-
Donations	7,000	-	7,000
Recoveries	-	4,472	-
	<u>134,528</u>	<u>132,997</u>	<u>141,772</u>
<b>Expenses</b>			
Administrative			
Salaries	107,523	98,687	91,164
	<u>107,523</u>	<u>98,687</u>	<u>91,164</u>
Materials			
Electronic resources	2,730	2,467	5,680
Books	21,000	13,240	21,490
Books - large print	6,000	5,897	5,760
Books - paperbacks	1,500	32	971
DVDs	6,000	4,472	8,389
Digital materials	3,654	4,443	-
Books CD/ juvenile kits	3,000	1,225	-
Subscriptions	1,434	1,180	1,161
Donations	-	7,216	-
	<u>45,318</u>	<u>40,172</u>	<u>43,451</u>
Service to branches			
Automation - contracts/equipment	4,462	9,001	4,543
	<u>4,462</u>	<u>9,001</u>	<u>4,543</u>
<b>Total expenses</b>	<u>157,303</u>	<u>147,860</u>	<u>139,158</u>
Interfund transfers	22,775	-	-
Materials included in tangible capital assets	-	32,082	-
<b>Excess of revenue over expenses</b>	<u>\$ -</u>	<u>\$ 17,219</u>	<u>\$ 2,614</u>



**WAPITI REGIONAL LIBRARY**  
**CONSOLIDATED SCHEDULE OF OPERATIONS - TISDALE**

(unaudited)

**FOR THE YEAR ENDED DECEMBER 31, 2024**

(with comparative figures as at December 31, 2023)

**Schedule 7**

	<b>Budget (Unaudited)</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Municipal Levies	\$ 86,283	\$ 86,283	\$ 78,611
Other revenue	-	-	4,252
Resource center grant	7,504	7,504	7,430
Lost and damaged materials	-	(21)	-
Donations	-	13,342	6,179
Recoveries	2,894	6,846	-
	<u>96,681</u>	<u>113,954</u>	<u>96,472</u>
<b>Expenses</b>			
Administrative			
Salaries	83,335	84,811	82,125
	<u>83,335</u>	<u>84,811</u>	<u>82,125</u>
Materials			
Electronic resources	1,943	1,610	3,696
Books	3,567	3,626	4,626
Books - large print	700	695	462
Books - paperbacks	1,100	1,103	773
DVDs	1,000	1,014	740
Digital materials	2,370	2,880	-
Donations	-	11,598	-
	<u>10,680</u>	<u>22,526</u>	<u>10,297</u>
Service to branches			
Automation - contracts/equipment	2,894	7,441	3,360
	<u>2,894</u>	<u>7,441</u>	<u>3,360</u>
<b>Total expenses</b>	96,909	114,778	95,782
Interfund transfers	228	-	-
Materials included in tangible capital assets	-	18,036	-
<b>Excess of revenue over expenses</b>	<u>\$ -</u>	<u>\$ 17,212</u>	<u>\$ 690</u>

**WAPITI REGIONAL LIBRARY**  
**CONSOLIDATED SCHEDULE OF OPERATIONS - RURAL MUNICIPALITIES,**  
**TOWN AND VILLAGES**

(unaudited)

**FOR THE YEAR ENDED DECEMBER 31, 2024**

(with comparative figures as at December 31, 2023)

**Schedule 8**

	<b>Budget</b> <i>(Unaudited)</i>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Municipal levies	\$ 1,015,945	\$ 1,016,015	\$ 1,008,319
Hours purchased	24,016	46,844	57,037
Resource center grant	(21,547)	(21,548)	(21,334)
Lost and damaged materials	-	(323)	-
Donations	-	20,827	21,299
Miscellaneous	-	2,306	-
Recoveries	-	405	-
	<u>1,018,414</u>	<u>1,064,526</u>	<u>1,065,321</u>
<b>Expenses</b>			
Administrative			
Salaries	733,409	728,512	718,555
	<u>733,409</u>	<u>728,512</u>	<u>718,555</u>
Materials			
Electronic resources	30,678	29,503	68,497
Books	211,327	169,060	136,539
Books - large print	2,442	25,630	38,058
Books - paperbacks	2,000	4,325	4,869
Books - standing orders	-	-	11,559
DVDs	15,000	14,271	28,313
Digital materials	44,388	53,820	-
Books CD/ juvenile kits	9,000	8,562	-
Subscriptions	-	577	527
Donations	-	17,394	-
	<u>314,835</u>	<u>323,142</u>	<u>288,362</u>
Service to branches			
Automation - contracts/equipment	114,205	111,916	57,235
Professional development	-	-	392
	<u>114,205</u>	<u>111,916</u>	<u>57,627</u>
<b>Total expenses</b>	<u>1,162,449</u>	<u>1,163,570</u>	<u>1,064,544</u>
Interfund transfers	144,035	-	-
Materials included in tangible capital assets	-	239,242	-
<b>Excess of revenue over expenses</b>	<u>\$ -</u>	<u>\$ 140,198</u>	<u>\$ 777</u>

**WAPITI REGIONAL LIBRARY**  
**CONSOLIDATED SCHEDULE OF OPERATIONS - FIRST NATIONS CONTRACTS**  
(unaudited)  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(with comparative figures as at December 31, 2023)

**Schedule 9**

	<b>Budget (Unaudited)</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Miscellaneous	\$ 4,740	\$ 4,833	\$ 4,740
Recoveries	2,076	-	-
	<u>6,816</u>	<u>4,833</u>	<u>4,740</u>
<b>Expenses</b>			
Administrative			
Salaries	5,616	5,041	4,709
	<u>5,616</u>	<u>5,041</u>	<u>4,709</u>
Materials			
Books	1,200	1,161	1,224
	<u>1,200</u>	<u>1,161</u>	<u>1,224</u>
<b>Total expenses</b>	<u>6,816</u>	<u>6,202</u>	<u>5,933</u>
Interfund transfers	-	-	-
Materials included in tangible capital assets	-	1,161	-
<b>Excess of revenue over expenses</b>	<u>\$ -</u>	<u>\$ (208)</u>	<u>\$ (1,193)</u>