

WHEATLAND REGIONAL LIBRARY
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying consolidated financial statements of **Wheatland Regional Library** have been prepared by the Library's management in accordance with Canadian public sector accounting standards and necessarily include some amounts based on informed judgement and management estimates.

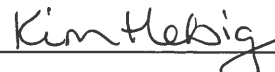
To assist management in fulfilling its responsibilities, a system of internal controls has been established to provide reasonable assurance that the consolidated financial statements are accurate and reliable and that assets are safeguarded.

The Board of Directors have reviewed and approved these consolidated financial statements.

These consolidated financial statements have been examined by the independent auditors, **Virtus Group LLP**, and their report is presented separately.



Gayle Brown
Chairperson



Kim Hebig
Director

INDEPENDENT AUDITORS' REPORT



**VIRTUS
GROUP**
Chartered Professional Accountants
& Business Advisors LLP

To the Members Wheatland Regional Library

Opinion

We have audited the consolidated financial statements of **Wheatland Regional Library**, which comprise the consolidated statement of financial position as at December 31, 2018, 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, 2018, and its financial performance and 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 the ethical requirements that are relevant to our audit of the consolidated financial statements in Saskatchewan, 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.

Other Matter

The financial statements of Wheatland Regional Library for the year ended December 31, 2017 were audited by another auditor who expressed an unmodified opinion on those statements on March 20, 2018.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 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.

INDEPENDENT AUDITORS' REPORT *continued*

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

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.

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 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 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 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 significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

March 9, 2019
Saskatoon, Saskatchewan

Virtus Group LLP
Chartered Professional Accountants

WHEATLAND REGIONAL LIBRARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018
(with comparative figures for 2017)

	<u>2018</u>	<u>2017</u> (restated) (Note 14)
Financial assets		
Cash (Note 4)	\$ 1,367,036	\$ 1,311,324
Investments (Note 5)	566,488	371,527
Accounts receivable	19,437	8,919
Goods and services tax recoverable	13,670	24,748
Total financial assets	<u>1,966,631</u>	<u>1,716,518</u>
Liabilities		
Accounts payable and accrued liabilities	15,987	32,391
Deferred revenue (Note 6)	4,325	9,372
Long-term debt (Note 7)	609,206	648,727
Total liabilities	<u>629,518</u>	<u>690,490</u>
Net financial assets	<u>1,337,113</u>	<u>1,026,028</u>
Non-financial assets		
Prepaid expenses	87,761	71,872
Tangible capital assets (Note 8)	2,060,545	2,150,796
Total non-financial assets	<u>2,148,306</u>	<u>2,222,668</u>
Accumulated surplus	<u>\$ 3,485,419</u>	<u>\$ 3,248,696</u>

See accompanying notes to the consolidated financial statements.

APPROVED BY:

Gayle Brown Director

Christofer Director

WHEATLAND REGIONAL LIBRARY
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2018
(with comparative figures for the year ended December 31, 2017)

	<u>2018</u>	<u>2017</u> (restated) (Note 14)
Annual surplus	\$ 236,723	\$ 240,137
Purchase of tangible capital assets	(232,118)	(268,659)
Amortization of tangible capital assets	319,680	327,176
Loss on disposal of tangible capital assets	1,488	-
Proceeds on disposal of tangible capital assets	1,200	-
Decrease (increase) in prepaid expenses	(15,888)	(25,447)
Change in net financial assets	<u>311,085</u>	<u>273,207</u>
Net financial assets - beginning of year		
As previously reported	1,026,028	715,621
Correction of prior period error (Note 14)	-	37,200
Net financial assets - end of year	<u>\$ 1,337,113</u>	<u>\$ 1,026,028</u>

See accompanying notes to the consolidated financial statements.

WHEATLAND REGIONAL LIBRARY
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2018
(with comparative figures for the year ended December 31, 2017)

	<u>Budget</u> (unaudited)	<u>2018</u>	<u>2017</u> (restated) (Note 14)
Revenue			
Donations	\$ -	\$ -	\$ 1,260
Interest	2,500	15,025	4,566
Lost and damaged materials	6,000	13,977	13,423
Municipal levies	834,808	834,013	784,379
Provincial grant	913,474	643,507	643,507
Provincial grant - library materials	-	319,542	318,045
SILS revenue (Schedule 6)	-	94,089	104,480
Sundry revenue	2,000	5,192	10,091
	<u>1,758,782</u>	<u>1,925,345</u>	<u>1,879,751</u>
Expenses			
Administration (Schedule 2)	494,080	428,725	456,644
Governance (Schedule 3)	28,700	25,083	20,179
Library materials (Schedule 4)	-	372,017	291,919
Services to branches (Schedule 5)	784,027	782,371	792,654
SILS expenses (Schedule 6)	-	78,938	78,218
	<u>1,306,807</u>	<u>1,687,134</u>	<u>1,639,614</u>
Surplus from operations	451,975	238,211	240,137
Other revenue (expenses)			
Loss on disposal of tangible capital assets	-	(1,488)	-
Annual surplus	<u>-</u>	<u>236,723</u>	<u>240,137</u>
Accumulated surplus - beginning of year			
As previously reported		3,223,012	2,971,358
Correction of prior period errors (Note 14)		25,684	37,200
As restated		<u>3,248,696</u>	<u>3,008,558</u>
Accumulated surplus - end of year	<u>\$ 3,433,068</u>	<u>\$ 3,485,419</u>	<u>\$ 3,248,695</u>

See accompanying notes to the consolidated financial statements.

WHEATLAND REGIONAL LIBRARY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018
(with comparative figures for the year ended December 31, 2017)

	<u>2018</u>	<u>2017</u> (restated) (Note 14)
Cash provided by (used in) operating activities:		
Annual surplus	\$ 236,723	\$ 240,137
Items not involving cash:		
- Amortization	319,680	327,176
- Loss on disposal of tangible capital assets	1,488	-
	<u>557,891</u>	<u>567,313</u>
Non-cash operating working capital (Note 12)	(36,780)	32,697
	<u>521,111</u>	<u>600,010</u>
Cash provided by (used in) investing activities:		
Additions to investments	(194,961)	(9,985)
Additions to tangible capital assets	(232,118)	(268,659)
Proceeds on disposal of tangible capital assets	1,200	-
	<u>(425,879)</u>	<u>(278,644)</u>
Cash provided by (used in) financing activities:		
Repayment of long-term debt	(39,520)	(37,022)
Increase in cash	55,712	284,344
Cash position - beginning of year	<u>1,311,324</u>	<u>1,026,980</u>
Cash position - end of year	<u>\$ 1,367,036</u>	<u>\$ 1,311,324</u>

See accompanying notes to the consolidated financial statements.

WHEATLAND REGIONAL LIBRARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018
(with comparative figures for the year ended December 31, 2017)

1. Nature of operations

Wheatland Regional Library (the "Library") offers services and programs under the authority of *The Public Libraries Act, 1996* (the "Act"). The Library's Board of Directors 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 Board (PSAB) section 3060 - government partnerships, the Library has used proportionate consolidation to recognize the investment in Saskatchewan Information & Library Services Consortium (SILS). The Library has a 7.36% (2017 - 7.44%) interest in this organization.

3. Summary of significant accounting policies

The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards which required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

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 received or receivable if the amount to be received can be reasonably estimated and collection 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 the necessary conditions to obtain the grants.

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. Because of the short term maturity of these investments, their carrying amount approximates fair value.

WHEATLAND REGIONAL LIBRARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018
(with comparative figures for the year ended December 31, 2017)

3. Summary of significant accounting policies continued

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Amortization is provided on the straight-line basis over the estimated useful life of the assets at the following rates:

Automotive equipment	4 years
Book library	7 years
Buildings	40 years
Computer equipment	4 years
Computer software	4 years
Create kits	7 years
Furniture and fixtures	10 years

Additions in the year are not amortized and no amortization is taken in the year of disposition.

4. Cash

	<u>2018</u>	<u>2017</u>
Royal Bank of Canada - savings	\$ 759,154	\$ 750,000
Royal Bank of Canada - operating	568,841	371,292
Cash - SILS	38,591	189,732
Petty cash	450	300
	<u>\$ 1,367,036</u>	<u>\$ 1,311,324</u>

5. Investments

	<u>2018</u>	<u>2017</u>
Term deposits	\$ 433,884	\$ 371,402
Investments - SILS	132,604	125
	<u>\$ 566,488</u>	<u>\$ 371,527</u>

Term deposits have maturity dates between October 2019 and December 2023 bearing interest rates of 1.15% to 4.0%.

WHEATLAND REGIONAL LIBRARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018
(with comparative figures for the year ended December 31, 2017)

6. Deferred revenue

	<u>2018</u>	<u>2017</u>
Deferred grants	\$ -	\$ 5,000
Deferred revenue - SILS	4,325	4,372
	<u>\$ 4,325</u>	<u>\$ 9,372</u>

7. Long-term debt

	<u>2018</u>	<u>2017</u>
Loan payable to Royal Bank of Canada in monthly payments of \$6,737 including interest at 6.55%. Land and building with a net book value of \$1,010,579 are pledged as security. Due May 2029.	\$ 609,206	\$ 648,727
	<u>\$ 609,206</u>	<u>\$ 648,727</u>

The estimated principal repayments due in each of the next five years are as follows:

2019	\$ 42,200
2020	45,000
2021	48,000
2022	51,300
2023	54,800

8. Tangible capital assets

	<u>2018</u>		<u>2017</u>	
<u>Cost</u>	<u>Accumulated</u>	<u>Net Book</u>	<u>Net Book</u>	
	<u>Amortization</u>	<u>Value</u>	<u>Value</u>	
Automotive equipment	\$ 108,363	\$ 81,377	\$ 26,986	\$ 35,983
Book library	3,888,346	2,963,618	924,728	984,803
Buildings	1,406,175	440,596	965,579	996,726
Computer equipment	328,313	259,279	69,034	61,485
Computer software	47,060	47,060	-	-
Create kits	5,646	822	4,824	3,144
Furniture and fixtures	52,495	28,101	24,394	23,655
Land	45,000	-	45,000	45,000
	<u>\$ 5,881,398</u>	<u>\$ 3,820,853</u>	<u>\$ 2,060,545</u>	<u>\$ 2,150,796</u>

WHEATLAND REGIONAL LIBRARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018
(with comparative figures for the year ended December 31, 2017)

9. Credit arrangements

The Library has an operating line of credit with Royal Bank of Canada with maximum credit available of \$225,000 bearing interest at Royal Bank of Canada prime plus 0.50%. As at December 31, 2018, the line of credit was not drawn (2017 - \$nil).

10. 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 Employee's Pension Act on July 1, 1973. MEPP was created to provide retirement benefits to the members of school divisions, urban and rural municipalities, regional colleges, regional public libraries, and their local authorities based on length of services 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 PSAB, 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 \$82,856 (2017 - \$64,204).

11. Budget amounts

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

12. Non-cash operating working capital

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

	<u>2018</u>	<u>2017</u>
(Increase) decrease in current assets:		
Accounts receivable	\$ (10,518)	\$ 10,382
Prepaid expenses	(15,889)	(25,447)
Goods and services tax payable	11,078	(12,660)
	(15,329)	(27,725)
Increase (decrease) in current liabilities:		
Accounts payable and accrued liabilities	(16,404)	62,922
Deferred revenue	(5,047)	(2,500)
	(21,451)	60,422
	\$ (36,780)	\$ 32,697

WHEATLAND REGIONAL LIBRARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018
(with comparative figures for the year ended December 31, 2017)

13. Financial risk management

The Library has a risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The significant financial risks to which the Library is exposed are:

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.

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, external borrowings 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.

14. Correction of errors

In 2017, the Library did not record certain prepaid expenses and accounts payable. Accordingly, the Library has restated the 2017 comparative financial statements to reflect \$44,333 in prepaid expenses and \$19,182 in accounts payable with an increase in net revenues over expenses of \$25,151, which has been adjusted to the current year opening net assets.

In 2016, the Library incorrectly reported an additional \$37,200 in cash on account of the investment in SILS due to historically incorrect accounting of the consolidation of SILS accounts. The 2017 opening net assets has been adjusted for this error and the comparative cash balance has been corrected. When the percentage ownership of SILS changes, the related change in the value of the investment in SILS will be reported on the Schedule of SILS Consortium Revenues and Expenses.

15. Comparative figures

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

WHEATLAND REGIONAL LIBRARY
SCHEDULE OF EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018
(with comparative figures for the year ended December 31, 2017)

SCHEDULE 1

	<u>Budget</u> (unaudited)	<u>2018</u>	<u>2017</u>
Library materials			
Audio-visual	\$ -	\$ 32,508	\$ 32,250
Books	270,000	198,632	193,573
E-books	-	20,000	25,000
Electronic database	83,975	88,099	73,879
	<u>\$ 353,975</u>	<u>\$ 339,239</u>	<u>\$ 324,702</u>

WHEATLAND REGIONAL LIBRARY
SCHEDULE OF EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018
(with comparative figures for the year ended December 31, 2017)

SCHEDULE 2

	<u>Budget</u> (unaudited)	<u>2018</u>	<u>2017</u> (restated) (Note 14)
Administration			
806 Duchess expense	\$ 20,000	\$ 17,693	\$ 17,926
Amortization	-	65,677	64,167
Bank interest & service charges	300	48	71
Communications	5,500	4,551	4,356
Contract work	5,000	1,520	1,519
Director's travel expense	1,500	617	1,478
Insurance	22,260	19,317	18,224
Interest on mortgage	80,841	41,319	43,818
Janitorial services	16,000	14,233	12,711
Legal	9,000	11,380	3,122
Library and office supplies	2,000	1,043	1,451
Miscellaneous	1,000	758	2,195
Office and computer equipment maintenance	6,000	4,753	3,910
Postage	2,000	1,579	1,865
Promotions & advertising	1,500	1,495	1,391
Staff development	6,000	3,380	1,457
Wages and employee benefits	315,179	239,362	276,983
	<u>\$ 494,080</u>	<u>\$ 428,725</u>	<u>\$ 456,644</u>

WHEATLAND REGIONAL LIBRARY
SCHEDULE OF EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018
(with comparative figures for the year ended December 31, 2017)

SCHEDULE 3

	<u>Budget</u> (unaudited)	<u>2018</u>	<u>2017</u>
Governance			
Board liability	\$ 1,700	\$ 1,459	\$ 1,500
Board meetings	1,500	2,309	530
Board memberships	4,000	3,781	3,439
Chair's expenses	1,500	219	214
Committee meetings	2,000	2,471	1,157
Executive meetings	10,000	5,215	6,665
Financial audit	8,000	9,629	6,674
	<u>\$ 28,700</u>	<u>\$ 25,083</u>	<u>\$ 20,179</u>

WHEATLAND REGIONAL LIBRARY
SCHEDULE OF EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018
(with comparative figures for the year ended December 31, 2017)

SCHEDULE 4

	<u>2018</u>	<u>2017</u> (restated) (Note 14)
Library materials		
Amortization expense - book library	\$ 254,003	\$ 262,905
Electronic information databases	118,014	29,014
	<u>\$ 372,017</u>	<u>\$ 291,919</u>

WHEATLAND REGIONAL LIBRARY
SCHEDULE OF EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018
(with comparative figures for the year ended December 31, 2017)

SCHEDULE 5

	<u>Budget</u> (unaudited)	<u>2018</u>	<u>2017</u> (restated) (Note 14)
Services to branches			
Branch operating grant	\$ 248,100	\$ 248,247	\$ 226,273
Communications	2,500	2,117	1,297
Community librarian training	7,000	3,732	2,973
Computer software purchases	2,500	2,410	3,059
Library and office supplies	12,000	21,186	16,677
Office and computer equipment maintenance	-	191	-
Postage and courier	9,000	7,290	7,230
Programs	30,000	43,021	39,125
Promotions and advertising	8,000	7,475	8,999
SILS - single integrated library system	87,500	85,816	83,518
Travel - meals and accommodation	500	24	-
Travel - mileage	1,000	217	317
Vehicle operating costs	51,500	43,527	42,068
Wages and employee benefits	324,427	317,118	361,118
	<u>\$ 784,027</u>	<u>\$ 782,371</u>	<u>\$ 792,654</u>

WHEATLAND REGIONAL LIBRARY
SCHEDULE OF SILS CONSORTIUM REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018
(with comparative figures for the year ended December 31, 2017)

SCHEDULE 6

	<u>2018</u>	<u>2017</u> (restated) (Note 14)
Revenue		
Interest	\$ 1,787	\$ 850
Membership fees	19,524	20,755
Other revenue	549	1,502
Provincial grants	4,710	4,762
Recovery of GST input tax credits	-	13,484
System service fees	65,879	63,127
Change in value of investment in SILS	1,640	-
	94,089	104,480
Expenses		
Amortization	-	104
Catalogues and data management	2,534	4,249
Office	2,835	3,465
Professional fees	2,360	2,283
Rent	-	441
System services	30,819	32,141
Wages	40,390	35,535
	78,938	78,218
Excess of revenue over expenses	\$ 15,151	\$ 26,262

WHEATLAND REGIONAL LIBRARY
SCHEDULE OF EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018
(with comparative figures for the year ended December 31, 2017)

SCHEDULE 7

	<u>Budget</u> (unaudited)	<u>2018</u>	<u>2017</u> (restated) (Note 14)
Library materials			
Wages	\$ 639,606	\$ 242,197	\$ 641,566
Purchased goods and services	667,201	1,004,709	637,713
Amortization	-	322,214	331,321
Electronic database	-	118,014	29,014
	<u>\$ 1,306,807</u>	<u>\$ 1,687,134</u>	<u>\$ 1,639,614</u>