

**THE REGINA PUBLIC  
LIBRARY BOARD**

***FINANCIAL STATEMENTS***

***December 31, 2008***



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## Auditors' Report

To the Chairperson and Members of  
**The Regina Public Library Board**

We have audited the statement of financial position of **The Regina Public Library Board** (the "Library") as at December 31, 2008 and the statements of financial activities and changes in net assets and changes in financial position for the year then ended. These financial statements are the responsibility of the Library's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Library as at December 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with generally accepted accounting principles.

*Deloitte & Touche LLP*

Chartered Accountants

Regina, Saskatchewan  
March 6, 2009

# THE REGINA PUBLIC LIBRARY BOARD

## Statement of Financial Position

As at December 31

	2008 (000's)	2007 (000's)
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (Note 4)	\$ 8,232	\$ 6,912
Accounts receivable and prepaid expenses	428	456
<b>Total financial assets</b>	<b>8,660</b>	<b>7,368</b>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued charges (Note 5)	1,000	1,512
Deferred revenue	62	55
Building lease obligation (Note 6)	1,021	1,126
Employee benefits obligations (Note 7)	1,060	959
<b>Total financial liabilities</b>	<b>3,143</b>	<b>3,652</b>
<b>Net financial assets</b>	<b>5,517</b>	<b>3,716</b>
<b>CAPITAL ASSETS</b> (Note 8)	<b>21,376</b>	<b>21,118</b>
<b>Total net assets</b>	<b>\$ 26,893</b>	<b>\$ 24,834</b>

### COMPONENTS OF NET ASSETS (Schedule 4)

Unappropriated net assets		
General fund	\$ 342	\$ (9)
Capital fund	-	-
Appropriated reserves (Schedule 3)	7,205	5,756
Obligations to be recovered from future revenues		
Employee benefits obligations (Note 7)	(1,009)	(905)
Net investment in capital assets (Schedule 7)	20,355	19,992
<b>Total net assets</b>	<b>\$ 26,893</b>	<b>\$ 24,834</b>

See accompanying notes

### APPROVED BY THE BOARD

..... Director

..... Director

**THE REGINA PUBLIC LIBRARY BOARD**  
**Statement of Financial Activities and Changes in Net Assets**  
**For the year ended December 31**

	<b>2008</b>	<b>2008</b>	2007
	<b>Budget</b>	<b>Actual</b>	Actual
	<b>(000's)</b>	<b>(000's)</b>	(000's)
	<b>(Unaudited)</b>		
<b>REVENUE</b>			
City of Regina tax levy (Note 5)	\$ 13,144	\$ 13,766	\$ 12,443
Grants-in-lieu of taxes	929	907	873
Provincial services agreement	543	540	527
Home lottery (Schedule 2)	832	1,084	801
Capital donations	-	38	81
Other grants	385	320	365
Other revenue	685	674	720
	<b>16,518</b>	<b>17,329</b>	15,810
<b>EXPENDITURES (Schedule 5)</b>			
Public services	8,938	8,689	7,742
Support services	3,361	3,087	2,811
Governance	66	44	50
Administration	1,140	816	1,099
Capital expenditures (Schedule 2)	2,292	2,091	2,331
Interest expense on building lease obligation (Schedule 2)	144	139	151
Home lottery (Schedule 2)	672	662	623
	<b>16,613</b>	<b>15,528</b>	14,807
<b>Excess (deficiency) of revenue over expenditures</b>	<b>(95)</b>	<b>1,801</b>	1,003
Increase in net investment in capital assets (Schedule 4)	-	258	847
<b>Change in net assets</b>		<b>2,059</b>	1,850
Net assets, beginning of year (Schedule 4)	-	24,834	22,984
<b>Net assets, end of year (Schedule 4)</b>		<b>\$ 26,893</b>	\$ 24,834

*See accompanying notes*

**THE REGINA PUBLIC LIBRARY BOARD**  
**Statement of Changes in Financial Position**  
**For the year ended December 31**

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	<b>2008</b> <b>(000's)</b>	<b>2007</b> <b>(000's)</b>
	<hr/>	<hr/>
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenditures	\$ 1,801	\$ 1,003
Net change in non-cash financial assets and liabilities		
Accounts receivable and prepaid expenses	28	(70)
Accounts payable and accrued charges	(512)	94
Deferred revenue	7	21
Employee benefits obligations	101	57
<b>Cash provided by operating activities</b>	<hr/> <b>1,425</b>	<hr/> <b>1,105</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of building lease obligations	(105)	(95)
<b>Net increase in cash and cash equivalents</b>	<hr/> <b>1,320</b>	<hr/> <b>1,010</b>
Cash and cash equivalents, beginning of year	<b>6,912</b>	<b>5,902</b>
<b>Cash and cash equivalents, end of year</b>	<hr/> <b>\$ 8,232</b>	<hr/> <b>\$ 6,912</b>

*See accompanying notes*

# THE REGINA PUBLIC LIBRARY BOARD

## Notes to the Financial Statements

December 31, 2008

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### 1. PURPOSE OF THE ORGANIZATION

The Regina Public Library (the “Library”) is established under the Public Libraries Act 1996 to facilitate equitable access to basic library services by all residents of Saskatchewan (Section (3) (2) (a)). For this purpose the Library has adopted the following mission:

Mission – The Regina Public Library enhances the quality of life in Regina by providing access to information for cultural, economic, educational and recreational development.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Library are the responsibility of management and have been prepared in accordance with generally accepted public sector accounting principles for local governments, as recommended by the Public Sector Accounting Board (“PSAB”) of the Canadian Institute of Chartered Accountants. These financial statements are included in the consolidated financial statements of the City of Regina. The significant accounting policies are as follows:

*a) Use of estimates*

The preparation of financial statements in conformity with Canadian generally accepted accounting principles for the public sector as recommended by The Canadian Institute of Chartered Accountants requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimations.

*b) Basis of accounting*

*Net assets (liabilities)*

Net assets represent the equity of the Library. In determining net assets, revenues and expenditures are recognized as they are earned and incurred.

*Unappropriated net assets (liabilities)*

Unappropriated net assets represent equity that has not been designated for a specific use.

These financial statements combine the assets and liabilities and revenues and expenditures of several self-balancing funds through which the Regina Public Library Board records its financial transactions.

# THE REGINA PUBLIC LIBRARY BOARD

## Notes to the Financial Statements

December 31, 2008

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### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *b) Basis of accounting (continued)*

All interfund transactions have been eliminated upon consolidation. The following funds are currently in use:

##### *General fund*

This fund records the operating activities of the Library.

##### *Capital fund*

This fund records as an expenditure, the purchase of all capital assets acquired by the Library. It also accounts for the building lease obligation in respect of capital assets acquired under a long term lease. In addition, the fund records the revenues and expenditures for the annual home lottery, established to raise funds for upgrading the branch libraries.

##### *Appropriated reserves*

Appropriations for Capital Projects and Reserves represent amounts that have been internally restricted for specific purposes.

##### *Operating reserve*

The Library maintains a reserve for operating contingencies that could result from fluctuations in anticipated revenue or unanticipated expenditures.

##### *Capital project reserve*

This reserve consists of amounts appropriated from the General Fund or the Capital Fund to fund the expansion of library facilities, renovation of existing branches and major equipment.

##### *Capital donation reserve*

This reserve has been created to accumulate fundraising proceeds relating to the planned capital campaign, each annual home lottery, and net proceeds from bequests.

##### *Other appropriated reserves*

Other appropriated reserves include those that have been established by resolution of the Regina Public Library Board for defined purposes and appropriated from the General Fund.

##### *Obligations to be recovered from future revenues*

The Library Board may fund certain amounts on a basis that differs from the expenditure recognition basis as prescribed by PSAB.

Obligations to be recovered from future revenues represent amounts that have been recognized as expenditures according to generally accepted accounting principles, but will be funded from future revenues.

# THE REGINA PUBLIC LIBRARY BOARD

## Notes to the Financial Statements

December 31, 2008

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### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Obligations to be recovered from future revenues (continued)*

The Library has post-employment benefit obligations earned by employees and expected to be provided to them upon termination or retirement. This liability for sick leave and severance payments has been determined on an actuarial basis. The amount included in net assets represents the total of these future post-employment benefits for which budgetary funding has not yet been requested through the tax levy. Experience gains/losses are being amortized over the estimated average remaining service life of the employee group.

#### *Net investment in capital assets*

The net investment in capital assets is reflected net of related debt obligations. Proceeds on the sale of assets are credited to the fund through which they were purchased. Disposals of capital assets including expiration of capitalized leases are accounted for by relieving the asset accounts of the associated cost of assets and charging this cost against investment in capital assets.

#### *Capital assets and capitalized leases*

The purchase of capital assets is recorded as an expenditure in accordance with local government accounting standards. The accumulated cost of capital assets is also presented on the Statement of Financial Position with a corresponding increase in the net investment in capital assets. Capitalized leases are similarly recorded at the present value of future minimum lease payments. No depreciation or amortization is currently provided on capital assets or capitalized leases.

For fiscal years commencing after January 1, 2009, the Library will be required to report tangible capital assets in its financial statements in accordance with PSAB section 3150 – Tangible Capital Assets. The standard requires capital assets to be recorded at cost and reported as assets on the Statement of Financial Position. The cost of tangible capital assets are to be amortized over their useful lives and the amortization should be accounted for as an expense in the Statement of Financial Activities. Gains or losses on asset disposal will be accounted for as revenue or expense in the Statement of Financial Activities.

The Library is planning and carrying out a project to establish net book values for tangible capital assets which reflect their remaining useful lives and to make the necessary adjustments required to implement the new accounting standard in 2009.

#### *Revenue and expenditure recognition*

Revenues are accounted for in the period in which the transactions or events occurred that gave rise to the revenues. Funds from external parties restricted by agreement or legislation are initially accounted for as deferred revenue. Amounts received for qualifying projects are recorded as revenue in the fiscal period in which they are expended. Expenditures are accounted for in the period goods and services are acquired and a liability is incurred.



# THE REGINA PUBLIC LIBRARY BOARD

## Notes to the Financial Statements

December 31, 2008

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### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Superannuation and benefit plans*

The Library is a member of the City of Regina Civic Employee's Superannuation and Benefit Plan and the Regina Civic Employee's Long Term Disability Plan, which are considered multi-employer plans. The Library follows defined contribution accounting under which pension and disability expense is limited to the Library's contribution to the plans.

#### *Sick leave and severance pay plans*

The Library has post employment benefit obligations which are earned by employees and are to be provided to them when they are no longer providing active service. The Library follows defined benefit accounting under which sick leave and severance expense is recorded using the projected benefit method prorated on services.

### 3. FUTURE ACCOUNTING POLICIES

#### *Tangible capital assets*

In September 2006, PSAB revised Section PS 3150, *Tangible capital assets*. This section establishes standards on how to account for and report tangible capital assets in government financial statements and will be applicable to the Library's financial statements beginning January 1, 2009.

#### *Financial statement concepts, objectives and presentation*

In January 2007, PSAB revised Section PS 1000, *Financial statement concepts*; Section PS 1100, *Financial statement objectives*; and Section PS 1200 *Financial statement presentation*. These Sections will be applicable to financial statements of the Library commencing on January 1, 2009. Section PS 1000 on financial statement concepts outlines the conceptual framework for accounting by governments. Section PS 1100 on financial statements objectives sets out the objectives related to government financial statements reporting financial positions, annual results, changes in net debt and cash flows, and objectives related to legislative control and financial accountability. Section PS 1200 on presentation establishes standards for presentation and disclosure of information in government financial statements.

# THE REGINA PUBLIC LIBRARY BOARD

## Notes to the Financial Statements

December 31, 2008

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### 4. CASH AND CASH EQUIVALENTS

	<b>2008</b>	2007
	<b>(000's)</b>	(000's)
General fund cash and cash equivalents	\$ 4,152	\$ 3,938
Capital project reserve cash	2,891	2,267
Capital donation reserve cash	1,008	523
Dunlop art projects reserve cash	141	151
Fine arts reserve cash	40	33
	<b>\$ 8,232</b>	<b>\$ 6,912</b>

The Library has an authorized line of credit available to a maximum amount of \$500,000 with an assignment of accounts receivable as collateral. The Library has not drawn on these funds at December 31, 2008.

Funds are invested in interest bearing accounts earning interest at the rate of prime minus 1.65% (2007 – prime minus 1.65%).

### 5. CITY OF REGINA TAX LEVY

The City of Regina issues property tax billings based on assessed value in accordance with legislation and the Saskatchewan Assessment Manual. The assessed values are multiplied by the mill rate factors for property classes and by the Library mill rate in order to arrive at the Library's gross taxation revenue for the year. The City of Regina collects taxation revenues on behalf of the Library, net of refunds as a result of tax appeals.

Individual and corporate taxpayers have the right to appeal their assessments initially to a local Board of Revision, then to the Saskatchewan Municipal Board Assessment Committee and ultimately to the Provincial Appeals Court. Based on the risk analysis provided by the City of Regina the reported tax levy revenue for the Library has been reduced to allow for potential tax refunds from assessment appeals.

While the final outcome of the appeals cannot be accurately predicted at this time, the Library has made a provision of \$160,000 (2007 - \$673,000) for potentially refundable taxes related to commercial appeals for the years 2003 through 2008 (2007 – 2001 through 2007). Included in the provision of \$160,000 is \$5,000 related to potential 2008 tax refunds. The total allowance has been provided for in accounts payable.

# THE REGINA PUBLIC LIBRARY BOARD

## Notes to the Financial Statements

December 31, 2008

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### 6. BUILDING LEASE OBLIGATION

The George Bothwell Branch is located in a purpose-built building in the Southland Mall. The lease commenced November 16, 1994 and expires December 31, 2014.

The following is a schedule of future minimum lease payments under the capital lease together with the balance of the obligation under capital lease:

	<u>(000's)</u>
2009	\$ 208
2010	229
2011	229
2012	229
2013	229
Thereafter	229
<hr/>	
Total minimum lease payments	1,353
Less: amount representing interest at 9.25%	(332)
<hr/>	
Balance of obligation	\$ 1,021

The Library is also committed to paying common area charges of \$38,000 per year, to be adjusted for inflation during the remainder of the term.

### 7. EMPLOYEE BENEFITS OBLIGATIONS

The Collective Agreement provides for a partial pay out of accumulated sick leave credits on termination or retirement for eligible employees with at least 10 years of service. Eligible out-of-scope employees may receive severance payments on termination.

The annual change in employee benefits related expense is recorded in the General Fund expenditures with the related payable recorded as a liability on the Statement of Financial Position.

An actuarial valuation of vested sick leave and severance payments was completed using the projected benefit method at December 31, 2008. The actuarial valuation was based on assumptions about future events including employee turnover and mortality, wage and salary increases, sick leave usage and interest rates. The discount rate used to determine the unfunded employee benefit is 5.0% (5.5% for 2007), while compensation rates for 2008 have been based on the ratified collective agreement and the Memorandum of Understanding for Joint Job Evaluation/Pay Equity. An actuarial valuation was last completed as of December 31, 2007.

# THE REGINA PUBLIC LIBRARY BOARD

## Notes to the Financial Statements

December 31, 2008

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### 7. EMPLOYEE BENEFITS OBLIGATIONS (continued)

The Library's recorded employee benefits and benefits plan expense are disclosed below:

#### Employee benefits obligations

	<u>2008</u> <u>(000's)</u>	<u>2007</u> <u>(000's)</u>
Accrued benefits obligations, end of year	\$ 1,009	\$ 905
Unamortized net actuarial gains	51	54
Employee benefits obligations, end of year	<u>\$ 1,060</u>	<u>\$ 959</u>

The obligation amount of \$1,009,000 (2007 - \$905,000) is unfunded and will be paid from future revenues.

#### Employee benefits related expense

	<u>2008</u> <u>(000's)</u>	<u>2007</u> <u>(000's)</u>
Benefit expense		
Current period benefit cost	\$ 66	\$ 53
Amortization of actuarial gains	(3)	(9)
Total benefit expense	<u>63</u>	<u>44</u>
Interest expense		
Interest cost on accrued benefit obligations	<u>48</u>	<u>45</u>
Total benefit plan related expense	<u>\$ 111</u>	<u>\$ 89</u>

Benefits payments for 2008 were \$10,000 (2007 - \$32,000).

# THE REGINA PUBLIC LIBRARY BOARD

## Notes to the Financial Statements

December 31, 2008

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### 8. CAPITAL ASSETS

Capital assets are comprised of:

	<b>2008</b>	2007
	<b>(000's)</b>	(000's)
Buildings and leasehold improvements	\$ 9,963	\$ 9,668
Books, films, sound recordings and works of art	3,734	4,087
Furniture and equipment	2,869	2,750
Computer hardware and software	2,864	2,674
Building - under capital lease	1,709	1,709
Land	172	172
Vehicles	65	58
	<b>\$ 21,376</b>	<b>\$ 21,118</b>

Purchases of electronic information (annual licenses for access to databases) and serials/periodicals are written off in the year of acquisition as they are considered to have a useful life of one year. As a result, the costs of serials/periodicals of \$108,000 (2007 - \$118,000) are reflected in the Schedule of General Fund Operations (Schedule 1).

### 9. INTERFUND TRANSFERS

The Library has made several interfund transfers during the course of the year all of which have been approved by the Board of Directors.

### 10. PENSION AND BENEFIT PLANS

The Library is a member of the City of Regina Civic Employee's Superannuation and Benefit Plan (the "Plan") which is overseen by its own Administrative Board. All eligible permanent employees of the Library are members of the Plan. This multi-employer Plan provides defined retirement benefits and is integrated with the Canada Pension Plan ("CPP"). The Plan provides a lifetime monthly pension based on an employee's years of service and the average of their best three consecutive years of earnings. During 2008 employees contributed 8.85% (2007 - 8.85%) of their earnings below the CPP maximum and 13.11% (2007 - 13.11%) of earnings above the CPP maximum and the Library matched employee contributions.

An actuarial valuation of the Plan using the projected benefit method on a going concern basis as of December 31, 2007 disclosed an unfunded liability of \$43,622,000 on a going concern basis and solvency funding of 99.4%.

Following the market decline of 2008, preliminary financial statement projections as of December 31, 2008 indicate the plan had an unfunded liability of \$251,908,000.

# THE REGINA PUBLIC LIBRARY BOARD

## Notes to the Financial Statements

December 31, 2008

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### 10. PENSION AND BENEFIT PLANS (continued)

The Plan is a multi-employer defined benefit plan; therefore neither benefits nor contributions are segregated by employer. The Plan managers have been unable to determine the portion of any unfunded liability attributable to each employer. Accordingly, no portion of the deficiency has been recognized as a liability or expense on the financial statements. The Plan has been accounted for using the method appropriate for defined contribution plans and, as such, the amount of pension expense is equal to the contributions required for the year. Pension costs of \$695,000 (2007-\$590,000) based on employer contributions were expensed during 2008.

### 11. LONG TERM DISABILITY BENEFIT PLAN

The Library is a member of the Regina Civic Employee's Long Term Disability Plan ("the Disability Plan"). A valuation of the Disability Plan as of December 31, 2007 using the projected benefit method resulted in a surplus of net assets available for benefits of \$11,916,000. Preliminary financial statement projections as of December 31, 2008 indicate the surplus of net assets available for benefits has declined to \$9,531,000.

The Disability Plan is a multi-employer plan and consequently, identification of individual employer's assets is not available from the Disability Plan managers. Accordingly, no portion of the surplus has been recognized as an asset or expense reduction on the financial statements. The Disability Plan has been accounted for using the method appropriate for defined contribution plans and, as such, the amount of benefit expense is equal to the contributions required for the year. Contribution rates for 2008 were 1.04% for both employees and employers (1.04% in 2007). The Library recorded disability premium costs of \$72,000 for 2008 (2007 - \$65,000).

### 12. COMMITMENTS

The Board is committed to the following payments for operating leases.

	Regent Place Branch lease (000's)	Other (000's)	Total (000's)
2009	\$ 109	\$ 25	\$ 134
2010	109	15	124
2011	113	4	117
2012	10	-	10
<b>Total lease payments</b>	<b>\$ 341</b>	<b>\$ 44</b>	<b>\$ 385</b>

Prize and fee commitments for the 2009 Home Lottery of approximately \$555,000 were made prior to December 31, 2008.

# THE REGINA PUBLIC LIBRARY BOARD

## Notes to the Financial Statements

December 31, 2008

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### 13. RELATED PARTY TRANSACTIONS

The following related party transactions with the City of Regina are included in the financial statements:

	<b>2008</b>		2007
	<b>(000's)</b>		(000's)
Accounts receivable	\$ 100	\$	160
Accounts payable and accrued charges	172		705
Expenditures	387		353

### 14. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

In addition, the components of net assets have been changed to reclassify \$54,000 from the obligations to be recovered from future revenues to the general fund. The change had no impact on total net assets or the change in net assets for the year ended December 31, 2007.

**THE REGINA PUBLIC LIBRARY BOARD**  
**Schedule of General Fund Operations - Schedule 1**  
For the year ended December 31

	<b>2008</b>	<b>2008</b>	2007
	<b>Budget</b>	<b>Actual</b>	Actual
	<b>(000's)</b>	<b>(000's)</b>	(000's)
<b>(Unaudited)</b>			
<b>REVENUE</b>			
<b>Taxes and grants</b>			
City of Regina tax levy (Note 5)	\$ 13,144	\$ 13,766	\$ 12,443
Grants-in-lieu of taxes	929	907	873
Provincial services agreement	543	540	527
Other grants	385	320	359
	<b>15,001</b>	<b>15,533</b>	<b>14,202</b>
<b>Other revenue</b>			
Public services	157	168	152
Fines and lost charges	250	248	251
Donations	10	8	18
Interest	163	142	175
	<b>580</b>	<b>566</b>	<b>596</b>
	<b>15,581</b>	<b>16,099</b>	<b>14,798</b>
<b>EXPENDITURES</b>			
Public services	8,938	8,689	7,742
Support services	3,361	3,087	2,811
Governance	66	44	50
Administration	1,140	816	1,099
	<b>13,505</b>	<b>12,636</b>	<b>11,702</b>
<b>Excess of revenue over expenditures</b>	<b>\$ 2,076</b>	<b>\$ 3,463</b>	<b>\$ 3,096</b>

*See accompanying notes*



**THE REGINA PUBLIC LIBRARY BOARD**  
**Schedule of Capital Fund Operations - Schedule 2**  
**For the year ended December 31**

	<b>2008</b>	<b>2008</b>	2007
	<b>Budget</b>	<b>Actual</b>	Actual
	<b>(000's)</b>	<b>(000's)</b>	(000's)
<b>(Unaudited)</b>			
<b>REVENUE</b>			
Capital donations	\$ -	\$ 38	\$ 81
Grants	-	-	6
Proceeds from sale of capital assets	-	-	1
Interest earned	105	108	123
Home lottery	832	1,084	801
	<b>937</b>	<b>1,230</b>	1,012
<b>EXPENDITURES</b>			
Library materials (Schedule 6)	1,454	1,445	1,416
Computer hardware and software	250	217	197
Building and leasehold improvements	442	294	617
Furniture and equipment	140	129	101
Vehicles	6	6	-
<b>Capital expenditures</b> (Schedule 7)	<b>2,292</b>	<b>2,091</b>	2,331
Home lottery	672	662	623
Interest expense on building lease obligations	144	139	151
	<b>3,108</b>	<b>2,892</b>	3,105
<b>Deficiency of revenue over expenditures</b>	<b>\$ (2,171)</b>	<b>\$ (1,662)</b>	\$ (2,093)

*See accompanying notes*

**THE REGINA PUBLIC LIBRARY BOARD**  
**Schedule of Appropriated Reserves - Schedule 3**  
**For the year ended December 31**

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	<b>2008</b>	2007
	<b>Actual</b>	Actual
	<b>(000's)</b>	(000's)
<b>Appropriated reserves are comprised of:</b>		
Operating reserve	\$ 1,705	\$ 1,705
Capital project reserve	3,281	2,816
Capital donation reserve	1,098	605
Dunlop art projects reserve	84	101
Collections reserve	47	45
Technology reserve	950	450
Fine arts reserve	40	34
<b>Total appropriated reserves</b>	<b>\$ 7,205</b>	<b>\$ 5,756</b>

*See accompanying notes*

**THE REGINA PUBLIC LIBRARY BOARD**  
**Schedule of Changes in Net Assets - Schedule 4**  
For the year ended December 31

	<b>General Fund (000's)</b>	<b>Capital Fund (000's)</b>	<b>Appropriated Reserves (000's)</b>	<b>Unfunded Employee Benefits to be Recovered from Future Revenues (000's)</b>	<b>Net Investment in Capital Assets (000's)</b>	<b>Total 2008 (000's)</b>	<b>Total 2007 (000's)</b>
<b>Net assets, beginning of year</b>	\$ (9)	\$ -	\$ 5,756	\$ (905)	\$ 19,992	\$ 24,834	\$ 22,984
Excess (deficiency) of revenues over expenditures	3,463	(1,662)	-	-	-	1,801	1,003
Transfers:							
General fund to capital fund	(2,724)	2,724	-	-	-	-	-
Capital fund to capital project reserve	-	(465)	465	-	-	-	-
Capital fund to capital donation reserve	-	(492)	492	-	-	-	-
General fund to capital donation reserve	(1)	-	1	-	-	-	-
General fund from other appropriated reserves	9	-	(9)	-	-	-	-
General fund to technology reserve	(500)	-	500	-	-	-	-
Repayment of building lease obligations	-	(105)	-	-	105	-	-
Increase in unfunded employee benefits	104	-	-	(104)	-	-	-
Capital expenditures in year, net of assets withdrawn from service (Schedule 7)	-	-	-	-	258	258	847
<b>Net change in year</b>	<b>351</b>	<b>-</b>	<b>1,449</b>	<b>(104)</b>	<b>363</b>	<b>2,059</b>	<b>1,850</b>
<b>Net assets, end of year</b>	<b>\$ 342</b>	<b>\$ -</b>	<b>\$ 7,205</b>	<b>\$ (1,009)</b>	<b>\$ 20,355</b>	<b>\$ 26,893</b>	<b>\$ 24,834</b>

See accompanying notes

**THE REGINA PUBLIC LIBRARY BOARD**  
**Schedule of Expenditures by Object - Schedule 5**  
**For the year ended December 31**

	<b>2008</b>	<b>2008</b>	2007
	<b>Budget</b>	<b>Actual</b>	Actual
	<b>(000's)</b>	<b>(000's)</b>	(000's)
	<b>(Unaudited)</b>		
Wages, benefits and honoraria	\$ 9,830	\$ 9,549	\$ 8,719
Purchased goods and services	4,299	3,701	3,561
Interest	192	187	196
Capital assets other than library materials	838	646	915
Library materials (Schedule 6)	1,454	1,445	1,416
	<b>\$ 16,613</b>	<b>\$ 15,528</b>	<b>\$ 14,807</b>

*See accompanying notes*

**THE REGINA PUBLIC LIBRARY BOARD**  
**Schedule of Library Materials Expenditures - Schedule 6**  
**For the year ended December 31**

	<b>2008</b>	<b>2008</b>	<b>2007</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
	<b>(000's)</b>	<b>(000's)</b>	<b>(000's)</b>
<b>(Unaudited)</b>			
<b>LIBRARY MATERIAL EXPENDITURES</b>			
Books	\$ 970	\$ 960	\$ 969
Electronic information databases	172	170	152
Films and videos	179	218	186
Sound recordings	123	95	98
Works of art	10	2	11
	<b>\$ 1,454</b>	<b>\$ 1,445</b>	<b>\$ 1,416</b>

*See accompanying notes*

**THE REGINA PUBLIC LIBRARY BOARD**  
**Schedule of Net Investment in Capital Assets - Schedule 7**  
**For the year ended December 31**

	<b>2008</b>	2007
	<b>(000's)</b>	(000's)
Balance, beginning of year	\$ 19,992	\$ 19,050
Capital expenditures (Schedule 2)	2,091	2,331
Repayment of building lease obligation	105	95
	<b>22,188</b>	21,476
Capital assets withdrawn from service	<b>(1,833)</b>	(1,484)
<b>Investment in capital assets, end of year</b>	<b>\$ 20,355</b>	<b>\$ 19,992</b>
<b>Comprised of:</b>		
Capital assets (Note 8)	\$ 21,376	\$ 21,118
Less: building lease obligation (Note 6)	<b>(1,021)</b>	(1,126)
	<b>\$ 20,355</b>	<b>\$ 19,992</b>

*See accompanying notes*