

**PALLISER REGIONAL LIBRARY**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2018**



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Palliser Regional Library:

### Opinion

We have audited the financial statements of Palliser Regional Library, which comprise the consolidated statement of financial position as at December 31, 2018, and the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2018, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Financial Statements" section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the 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.

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

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.


## INDEPENDENT AUDITOR'S REPORT (continued)

### Auditor's Responsibility for the Audit of the Financial Statements (continued)

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 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 organization'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 organization'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 organization 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 timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  
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CPA LLP  
Chartered Professional Accountants

Swift Current, Saskatchewan  
March 29, 2019

## Management's Responsibility

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Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The library board is composed of appointed officials who are not employees of the Library. The board is responsible for overseeing management in the performance of its financial reporting responsibilities. The board fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The board is also responsible for recommending the appointment of the Library's external auditors.

Stark & Marsh CPA LLP, an independent firm of Chartered Professional Accountants, is appointed by the board to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the board and administration to discuss their audit findings.

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Board Chairperson

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Library Director

**Palliser Regional Library**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2018**

**Statement 1**

	<b>2018</b>	<b>2017</b>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash - Note 7	\$ 216,511	\$ 308,176
Investments - Note 8	783,014	597,612
Accounts Receivable	46,903	49,218
Member Deposits	47,475	47,475
	<u>1,093,903</u>	<u>1,002,481</u>
<b>LIABILITIES</b>		
Accounts Payable and Accrued Liabilities	161,387	97,375
Vacation Pay	88,214	88,157
Unearned Revenue - Note 4	108,878	84,737
<b>Total Liabilities</b>	<u>358,479</u>	<u>270,269</u>
<b>NET FINANCIAL ASSETS</b>	735,424	732,212
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule 1)	1,525,503	1,538,530
Prepaid Expenses	22,531	22,935
<b>Total Non-Financial Assets</b>	<u>1,548,034</u>	<u>1,561,465</u>
<b>Accumulated Surplus</b>	<u>\$ 2,283,458</u>	<u>\$ 2,293,677</u>

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 Director

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 Director

**Palliser Regional Library**  
**Consolidated Statement of Operations and Accumulated Surplus**  
**As at December 31, 2018**

**Statement 2**

	<b>2018 Budget</b>	<b>2018</b>	<b>2017</b>
<b>Revenues</b>	(unaudited)		
Provincial Operating Grant	\$ 672,503	681,674	682,113
Municipal Grants	1,471,081	1,509,206	1,533,654
Other Grants	132,352	124,794	131,634
Donations	1,700	6,360	21,964
Interest		19,085	25,611
SILS Revenues (Note 6)		60,432	68,229
Other	28,349	17,075	15,166
	<u>2,305,985</u>	<u>2,418,626</u>	<u>2,478,371</u>
<b>Expenses</b>			
Governance (Schedule 2-1)	17,950	38,040	16,836
Administration (Schedule 2-1)	215,683	538,669	513,346
Services to Branches (Schedule 2-1)	473,346	462,644	454,543
Regional Resource Centre (Schedule 2-1)	1,097,569	903,981	906,198
Area Branch Services (Schedule 2-2)	91,549	77,999	76,369
Local Branch Services (Schedule 2-2)	415,746	353,434	347,895
SILS Expenses (Note 6)	-	54,162	53,092
	<u>2,311,843</u>	<u>2,428,929</u>	<u>2,368,279</u>
<b>Surplus (Deficit) for the Year from Operations</b>	(5,858)	(10,303)	110,092
<b>Accumulated Surplus, Beginning of Year</b>		2,293,677	2,184,019
<b>Prior period adjustment</b>		84	(434)
<b>Accumulated Surplus, Beginning of Year - Restated</b>		<u>2,293,761</u>	<u>2,183,585</u>
<b>Accumulated Surplus, End of Year</b>	<u>\$ (5,858)</u>	<u>2,283,458</u>	<u>\$ 2,293,677</u>

**Palliser Regional Library**  
**Consolidated Statement of Remeasurement Gains and Losses**  
**As at December 31, 2018**

**Statement 3**

There are no remeasurement gains or losses for the Library.

**Palliser Regional Library**  
**Consolidated Statement of Change in Net Financial Assets (Net Debt)**  
**As at December 31, 2018**

**Statement 4**

	<b>2018 Budget</b>	<b>2018</b>	<b>2017</b>
	(unaudited)		
<b>Net Financial Assets (Net Debt), Beginning of Year</b>		732,212	580,455
Surplus (Deficit) for the Year from Operations	\$ (5,858)	(10,303)	\$ 110,092
Change in ownership of SILS		-	-
Acquisition of Tangible Capital Assets	-	(289,496)	(276,395)
Proceeds on Disposal of Tangible Capital Assets		300	
Net Loss (Gain) on Disposal of Capital Assets		872	
Amortization of Tangible Capital Assets		301,352	296,212
(Acquisition)/Use of Prepaid Expenses		403	22,282
Prior period adjustment		84	(434)
<b>Change in Net Financial Assets</b>	(5,858)	3,212	151,757
<b>Net Financial Assets (Net Debt), End of Year</b>	\$ (5,858)	735,424	\$ 732,212



**Palliser Regional Library**  
**Consolidated Statement of Cash Flows**  
**As at December 31, 2018**

**Statement 5**

	<b>2018</b>	<b>2017</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating Activities</b>		
Surplus for the Year from Operations	\$ (10,303)	\$ 110,092
Prior period adjustment	84	(434)
Change in ownership of SILS	-	-
Non-Cash Items Included in Surplus / Deficit		
Amortization of Tangible Capital Assets	301,352	296,212
Net (Gain) Loss on Disposal of Tangible Capital Assets	872	-
Capital Assets - other	-	-
	<u>292,005</u>	<u>405,870</u>
Changes in Non-Cash Working Capital:		
Decrease (Increase) in Accounts Receivable	2,315	(20,913)
Decrease (Increase) in Member Deposits	-	-
Increase (Decrease) in Accounts Payable and Accrued Liabilities	64,069	(98,717)
Increase (Decrease) in Deferred Revenue	24,141	(24,684)
Decrease (Increase) in Prepaid Expenses	403	22,282
<b>Cash Provided (Used) by Operating Activities</b>	<u>382,933</u>	<u>283,838</u>
<b>Capital Activities</b>		
Cash Used to Acquire Tangible Capital Assets	(289,496)	(276,395)
Proceeds on Disposal of Tangible Capital Assets	300	-
<b>Cash Provided (Used) by Capital Activities</b>	<u>(289,196)</u>	<u>(276,395)</u>
<b>Investing Activities</b>		
Cash Used to Acquire Investments, net	(185,402)	(89,809)
<b>Cash Provided (Used) by Investing Activities</b>	<u>(185,402)</u>	<u>(89,809)</u>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<u>(91,665)</u>	<u>(82,366)</u>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>308,176</u>	<u>390,542</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 216,511</u>	<u>\$ 308,176</u>

**Palliser Regional Library**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2018**

**1. Purpose and Authority**

Palliser Regional Library (the "Library") offers services and programs under the authority of The Public Libraries Act, 1996. The Library's Board of Directors (The "Board") plays an integral part in the Library's 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 a registered charity and is therefore exempt from the payment of income tax pursuant to Section 149 of The Income Tax Act.

**2. Significant accounting policies**

These financial statements have been prepared in accordance with Canadian public sector accounting standards, as recommended by the Chartered Professional Accountants of Canada (CPA Canada)

Significant accounting policies are as follows:

- a) **Basis of Consolidation:** These consolidated financial statements include the Library's interest in the Saskatchewan Information & Library Services Consortium ("SILS") which has been proportionately consolidated. In the current year, the Library's share of SILS was 5.05% (2017 - 5.05%). All inter-entity transactions have been eliminated. Information on this Government Partnership can be found in Note 6 - Note regarding "Investment in Government Partnerships".
- b) **Revenue Recognition:** Levy revenue is recognized in the period for which the levy was assessed. Grant revenue is recognized when the funds are received, unless the grant is restricted for a specific purpose. Other revenue is recognized when it is earned.
- c) **Expenditure Recognition:** Expenditures are accounted for in the period in which the goods and services are acquired and a liability is incurred.
- d) **Capital Assets:** All capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Donated capital assets received are recorded at their fair market value at the date of contribution. Capital assets individually costing less than \$500 are expensed in the current year, except for library books and other resource materials that are capitalized as a group each year. Capital assets are amortized on a straight line basis over their estimated useful lives. The library's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>Land</b>	Indefinite
<b>Buildings</b>	30 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	4-5 Yrs
Office furniture and equipment	8 Yrs
Computer equipment	5 Yrs
<b>Library Collection</b>	10 Yrs
<b>SILS Assets</b>	3-8 years

**Palliser Regional Library**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2018**

**2. Significant accounting policies - continued**

- e) **Cash and cash equivalents:** Cash and cash equivalents are represented by cash on hand and temporary investments with original maturities of three months or less.
- f) **Investments:** Portfolio investments that consist of equity instruments quoted in an active market are measured at fair value. All other investments are measured at amortized cost.
- g) **Non-financial assets:** Tangible capital and other non-financial assets are accounted for as assets by the Library because they can be used to provide library services in future periods. These assets do not normally provide resources to discharge the liabilities of the Library unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of the Board to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 4.
- i) **Government contributions:** Government contributions for the acquisition of capital assets are reported as revenue and do not reduce the cost of the related asset.
- j) **Risk management:** Other than the risks noted below, it is management's opinion that the organization is not exposed to any significant risks arising from the financial instruments presented as of December 31, 2018.

**Liquidity risk:** Liquidity risk is the risk that the organization will not be able to meet financial obligations as they become due. The staff on behalf of the Library manages liquidity risk by continually monitoring cash flow requirements to ensure it has sufficient funds to meet obligations as they become due.

**Interest rate risk:** Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Library is not exposed to significant interest rate risk.

- k) **Financial instruments:** The organization has financial instruments consisting of accounts receivable, accounts payable, accrued liabilities and unearned revenue. The carrying value of these financial instruments approximates fair value due to their short term to maturity.
- l) **Measurement uncertainty:** The preparation of the financial statements in accordance with Canadian generally accepted accounting principles requires 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 financial statements and the reported amounts of revenues and expenses during the period then ended. Actual amounts could differ from those estimates. Significant areas requiring the use of management estimates relate to the useful lives of buildings, furniture and equipment and the library collection (items with a definite life for amortization purposes), the cost of supplies inventories on hand and the amounts recorded as accrued liabilities.
- m) **Unearned revenue:** Unearned revenue consists of levy revenue received in advance, and certain restricted grants.

**3. Budget Amounts**

The budget amounts in these financial statements were prepared by library management and approved by the Board on November 2, 2018.

**4. Unearned Revenue**

	2018	2017
SILS	\$ 2,968	\$ 2,968
Unearned levies	\$ 8,359	
Carryforwards	97,551	81,769
<b>Total</b>	<b>\$ 108,878</b>	<b>\$ 84,737</b>

**Palliser Regional Library**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2018**

**5. Library materials expenditures**

The following is information on the Library's purchases of library materials for 2018 in comparison to 2017 and 2018 budget.

	2018 Budget	2018 Actual	2017 Actual
Books	225,498	216,631	198,348
Audio-visual Materials	58,893	58,586	73,671
Serials/Periodicals	14,375	11,130	11,805
Electronic reference materials and info databases	57,728	63,521	68,858
<b>Total purchases of library materials</b>	<b>356,494</b>	<b>349,868</b>	<b>352,681</b>

**Note:** The books and audio visual materials amounts shown above were capitalized as Tangible Capital Assets.  
The remaining amounts have been expensed.

**6. Investment in Government Partnerships**

The Saskatchewan Information & Library Service Consortium ("SILS") was incorporated in 2009 as a non-profit organization. The purpose of SILS is to develop and maintain a single integrated library information system for the Province, providing a common experience for library users throughout the Province. Each of the ten regional libraries made a \$50,000 deposit in 2009 to provide working capital otherwise SILS is funded by grants from the Ministry of Education and member libraries. The member libraries share in the annual operating expenses based on a service level formula.

The condensed supplementary financial information of SILS is as follows:

	<b>2018</b> Actual	<b>2017</b> Actual
<b>STATEMENT OF FINANCIAL POSITION</b>		
Financial assets	\$ 2,590,111	\$ 2,667,683
Financial liabilities	(683,657)	(630,514)
<b>Net Financial Assets</b>	<b>1,906,454</b>	<b>2,037,169</b>
<b>Non-Financial assets</b>		
Tangible capital assets	-	-
Prepaid expenses	327,342	13,043
	327,342	13,043
<b>Accumulated Surplus</b>	<b>2,233,796</b>	<b>2,050,212</b>
<b>STATEMENT OF OPERATIONS</b>		
Revenue	1,256,101	1,404,305
Expenses	(1,072,517)	(1,051,321)
<b>Surplus (Deficit)</b>	<b>\$ 183,584</b>	<b>\$ 352,984</b>

**Palliser Regional Library**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2018**

**6. Investment in Government Partnerships cont'd**

The SILS financial statements are proportionately consolidated with the Library financial statements at 5.05% (2017 - 5.05%) representing the Library's interest in SILS. After eliminating intercompany transactions, the following amounts have been included in the consolidated financial statements:

	2018 @ 5.05%	2017 @ 5.05%
<b>STATEMENT OF FINANCIAL POSITION</b>		
Financial assets	130,801	134,718
Financial liabilities	(32,000)	(29,316)
<b>Net financial assets</b>	<b>98,801</b>	<b>105,402</b>
<b>Non-financial assets</b>		
Tangible capital assets	-	-
Prepaid expenses	16,531	659
	16,531	659
<b>Accumulated surplus</b>	<b>115,332</b>	<b>106,061</b>
<b>STATEMENT OF OPERATIONS</b>		
Revenue	60,432	68,229
Expenses	(54,162)	(53,092)
<b>Surplus (deficit)</b>	<b>\$ 6,270</b>	<b>\$ 15,138</b>

**7. Cash**

	2018	2017
Cash	\$ 110,602	\$ 226,407
Restricted Cash (Carryforwards):		
Unearned levies	8,359	
Inter-library loans	60,335	57,564
Headquarters	-	2,383
Local Branches	1,756	1,005
Assiniboia	1,419	6,000
Moose Jaw	34,040	14,817
<b>Total Cash</b>	<b>\$ 216,511</b>	<b>\$ 308,176</b>

Cash subject to restrictions such that the balance must be put towards library materials and the local branches is included in restricted cash.

**8. Investments**

	2018	2017
Guaranteed Investment Certificates (GICs)	\$ 783,014	\$ 597,612

**Palliser Regional Library**  
**Consolidated Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2018**

**Schedule 1**

		2018						2017		
		Land	Buildings	Furniture & Equipment	Computer Equipment	Vehicle	SILS	Library Collection	Total	Total
<b>Assets</b>	<b>Asset cost</b>									
	Opening Asset costs	\$ 29,250	319,141	245,050	73,522	62,972	159,192	2,862,577	3,751,704	\$ 3,764,621
	Additions during the year			12,879	2,668		-	273,949	289,496	276,395
	Disposals during the year			(7,418)	(4,013)			(275,394)	(286,825)	(289,312)
	Transfers (from) assets under construction								-	
	<b>Closing Asset Costs</b>	29,250	319,141	250,511	72,177	62,972	159,192	2,861,132	3,754,375	3,751,704
<b>Amortization</b>	<b>Accumulated Amortization Cost</b>									
	Opening Accumulated Amortization Costs		272,008	229,970	57,385	51,333	159,192	1,443,286	2,213,174	2,206,271
	Add: Amortization taken		10,638	3,674	6,764	7,760	-	272,516	301,352	296,212
	Less: Accumulated amortization on disposals			(6,247)	(4,013)			(275,394)	(285,654)	(289,309)
	Less: Other								-	-
	Closing Accumulated Amortization Costs	-	282,646	227,397	60,136	59,093	159,192	1,440,408	2,228,872	2,213,174
	<b>Net Book Value</b>	\$ 29,250	36,495	23,114	12,041	3,879	-	1,420,724	1,525,503	\$ 1,538,530

**Palliser Regional Library**  
**Supplementary Details of Expenses**  
**As at December 31, 2018**

**Schedule 2 - 1**

	2018	2017
<b>Governance Expense</b>		
Purchased services	\$ 38,040	\$ 16,836
<b>Total Governance Expense</b>	<b>38,040</b>	<b>16,836</b>
<b>Administration Expense</b>		
Salaries and wages	147,383	141,724
Employee benefits	33,292	31,784
Purchased services	56,373	43,419
Library materials	269	278
Amortization	301,352	296,141
<b>Total Administration Expense</b>	<b>538,669</b>	<b>513,346</b>
<b>Service to Branches</b>		
Salaries and wages	240,762	228,629
Employee benefits	30,678	31,087
Purchased services	45,424	56,178
ILLO	87,229	83,211
SILS Fee	56,426	54,096
Library materials	2,125	1,342
<b>Total Service to Branches Expense</b>	<b>462,644</b>	<b>454,543</b>
<b>Regional Resource Centre</b>		
Salaries and wages	699,695	694,528
Employee benefits	101,699	102,531
Purchased services	39,957	45,323
Library materials	62,630	63,816
<b>Total Regional Resource Centre Expense</b>	<b>\$ 903,981</b>	<b>\$ 906,198</b>

**Palliser Regional Library  
 Supplementary Details of Expenses  
 As at December 31, 2018**

**Schedule 2 - 2**

	2018	2017
<b>Area Branch Services</b>		
Salaries and wages	\$ 64,843	\$ 64,518
Employee benefits	8,818	8,270
Purchased services	1,630	2,657
Library materials	2,708	924
<b>Total Area Branch Services Expense</b>	<b>77,999</b>	<b>76,369</b>
<b>Local Branch Services</b>		
Salaries and wages	297,500	281,594
Employee benefits	31,337	28,333
Purchased services	10,427	24,265
Library materials	14,170	13,703
<b>Total Local Branch Services Expense</b>	<b>353,434</b>	<b>347,895</b>
<b>SILS Expenses (Note 6)</b>	<b>54,162</b>	<b>53,092</b>
<b>TOTAL EXPENSES FOR THE YEAR</b>	<b>\$ 2,428,929</b>	<b>\$ 2,368,279</b>



**Palliser Regional Library  
Consolidated Schedule of Expenses by Object  
As at December 31, 2018**

**Schedule 3**

	<b>Governance</b>	<b>Administration</b>	<b>Services to Branches</b>	<b>Regional Resource Centre</b>	<b>Area Resource Services</b>	<b>Local Branch Services</b>	<b>SILS Expenses</b>	<b>2018 Budget</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
Wages, Benefits, and Honoraria	\$	180,675	271,440	801,394	73,661	328,837		1,708,468	1,656,007	\$ 1,612,998
Purchased Goods and Services	38,040	56,373	45,424	39,957	1,630	10,427		91,119	191,851	188,678
Amortization		301,352					-		301,352	296,212
ILLO			87,229					90,000	87,229	83,211
Library Materials		269	2,125	62,630	2,708	14,170		365,144	81,902	80,063
SILS Fee			56,426					57,112	56,426	54,096
SILS Expenses							54,162		54,162	53,021
					-					
	\$ 38,040	538,669	462,644	903,981	77,999	353,434	54,162	2,311,843	2,428,929	\$ 2,368,279

**Palliser Regional Library**  
**Consolidated Schedule of Accumulated Surplus**  
**As at December 31, 2018**

**Schedule 4**

	<b>2017</b>	<b>Changes</b>	<b>2018</b>
<b>UNAPPROPRIATED SURPLUS</b>	\$ 21,111	1,854	\$ 22,965
<b>APPROPRIATED RESERVES</b>			
Automation	118,649	(4,693)	113,956
General Automation	-	-	-
Equipment	66,442	(619)	65,823
Vehicle	152,793	(4,126)	148,667
Building	101,062	(5,184)	95,878
Sick Pay Reserve - Local Branches	18,890	376	19,266
Sick Pay Reserve - Assiniboia	10,339	205	10,544
Evergreen Reserve	28,801	6,092	34,893
Public Access Computers	21,315	2,444	23,759
Joan Heaton Estate Donation - MJ	60,126	1,120	61,246
Joan Heaton Estate Donation - BR	59,977	(3,004)	56,973
Programming Reserves - AS	18,687	237	18,924
Programming Reserves - BR	34,947	6,109	41,056
SILS Reserves	42,439	1,481	43,921
<b>Total Appropriated</b>	<b>734,467</b>	<b>438</b>	<b>734,906</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 1)	1,538,533	(13,030)	1,525,503
Less: Related debt			-
<b>Net Investment in Tangible Capital Assets</b>	<b>1,538,533</b>	<b>(13,030)</b>	<b>1,525,503</b>
<b>Prior period adjustment</b>	<b>(434)</b>	<b>-</b>	<b>84</b>
<b>Total Accumulated Surplus</b>	<b>\$ 2,293,677</b>	<b>(10,738)</b>	<b>\$ 2,283,458</b>

**Palliser Regional Library**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2018**

**Statement 1**

	<b>2018</b>	<b>2017</b>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash - Note 7	\$ 216,511	\$ 308,176
Investments - Note 8	783,014	597,612
Accounts Receivable	46,903	49,218
Member Deposits	47,475	47,475
	<u>1,093,903</u>	<u>1,002,481</u>
<b>LIABILITIES</b>		
Accounts Payable and Accrued Liabilities	161,387	97,375
Vacation Pay	88,214	88,157
Unearned Revenue - Note 4	108,878	84,737
<b>Total Liabilities</b>	<u>358,479</u>	<u>270,269</u>
<b>NET FINANCIAL ASSETS</b>	735,424	732,212
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule 1)	1,525,503	1,538,530
Prepaid Expenses	22,531	22,935
<b>Total Non-Financial Assets</b>	<u>1,548,034</u>	<u>1,561,465</u>
<b>Accumulated Surplus</b>	<u>\$ 2,283,458</u>	<u>\$ 2,293,677</u>

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 Director

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 Director

**Palliser Regional Library**  
**Consolidated Statement of Operations and Accumulated Surplus**  
**As at December 31, 2018**

**Statement 2**

	<b>2018 Budget</b>	<b>2018</b>	<b>2017</b>
<b>Revenues</b>	(unaudited)		
Provincial Operating Grant	\$ 672,503	681,674	682,113
Municipal Grants	1,471,081	1,509,206	1,533,654
Other Grants	132,352	124,794	131,634
Donations	1,700	6,360	21,964
Interest		19,085	25,611
SILS Revenues (Note 6)		60,432	68,229
Other	28,349	17,075	15,166
	<u>2,305,985</u>	<u>2,418,626</u>	<u>2,478,371</u>
<b>Expenses</b>			
Governance (Schedule 2-1)	17,950	38,040	16,836
Administration (Schedule 2-1)	215,683	538,669	513,346
Services to Branches (Schedule 2-1)	473,346	462,644	454,543
Regional Resource Centre (Schedule 2-1)	1,097,569	903,981	906,198
Area Branch Services (Schedule 2-2)	91,549	77,999	76,369
Local Branch Services (Schedule 2-2)	415,746	353,434	347,895
SILS Expenses (Note 6)	-	54,162	53,092
	<u>2,311,843</u>	<u>2,428,929</u>	<u>2,368,279</u>
<b>Surplus (Deficit) for the Year from Operations</b>	(5,858)	(10,303)	110,092
<b>Accumulated Surplus, Beginning of Year</b>		2,293,677	2,184,019
<b>Prior period adjustment</b>		84	(434)
<b>Accumulated Surplus, Beginning of Year - Restated</b>		<u>2,293,761</u>	<u>2,183,585</u>
<b>Accumulated Surplus, End of Year</b>	<u>\$ (5,858)</u>	<u>2,283,458</u>	<u>\$ 2,293,677</u>

**Palliser Regional Library**  
**Consolidated Statement of Remeasurement Gains and Losses**  
**As at December 31, 2018**

**Statement 3**

There are no remeasurement gains or losses for the Library.

**Palliser Regional Library**  
**Consolidated Statement of Change in Net Financial Assets (Net Debt)**  
**As at December 31, 2018**

**Statement 4**

	<b>2018 Budget</b>	<b>2018</b>	<b>2017</b>
	(unaudited)		
<b>Net Financial Assets (Net Debt), Beginning of Year</b>		732,212	580,455
Surplus (Deficit) for the Year from Operations	\$ (5,858)	(10,303)	\$ 110,092
Change in ownership of SILS		-	-
Acquisition of Tangible Capital Assets	-	(289,496)	(276,395)
Proceeds on Disposal of Tangible Capital Assets		300	
Net Loss (Gain) on Disposal of Capital Assets		872	
Amortization of Tangible Capital Assets		301,352	296,212
(Acquisition)/Use of Prepaid Expenses		403	22,282
Prior period adjustment		84	(434)
<b>Change in Net Financial Assets</b>	(5,858)	3,212	151,757
<b>Net Financial Assets (Net Debt), End of Year</b>	\$ (5,858)	735,424	\$ 732,212

**Palliser Regional Library**  
**Consolidated Statement of Cash Flows**  
**As at December 31, 2018**

**Statement 5**

	<b>2018</b>	<b>2017</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating Activities</b>		
Surplus for the Year from Operations	\$ (10,303)	\$ 110,092
Prior period adjustment	84	(434)
Change in ownership of SILS	-	-
Non-Cash Items Included in Surplus / Deficit		
Amortization of Tangible Capital Assets	301,352	296,212
Net (Gain) Loss on Disposal of Tangible Capital Assets	872	-
Capital Assets - other	-	-
	<u>292,005</u>	<u>405,870</u>
Changes in Non-Cash Working Capital:		
Decrease (Increase) in Accounts Receivable	2,315	(20,913)
Decrease (Increase) in Member Deposits	-	-
Increase (Decrease) in Accounts Payable and Accrued Liabilities	64,069	(98,717)
Increase (Decrease) in Deferred Revenue	24,141	(24,684)
Decrease (Increase) in Prepaid Expenses	403	22,282
<b>Cash Provided (Used) by Operating Activities</b>	<u>382,933</u>	<u>283,838</u>
<b>Capital Activities</b>		
Cash Used to Acquire Tangible Capital Assets	(289,496)	(276,395)
Proceeds on Disposal of Tangible Capital Assets	300	-
<b>Cash Provided (Used) by Capital Activities</b>	<u>(289,196)</u>	<u>(276,395)</u>
<b>Investing Activities</b>		
Cash Used to Acquire Investments, net	(185,402)	(89,809)
<b>Cash Provided (Used) by Investing Activities</b>	<u>(185,402)</u>	<u>(89,809)</u>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<u>(91,665)</u>	<u>(82,366)</u>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>308,176</u>	<u>390,542</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 216,511</u>	<u>\$ 308,176</u>

**Palliser Regional Library**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2018**

**1. Purpose and Authority**

Palliser Regional Library (the "Library") offers services and programs under the authority of The Public Libraries Act, 1996. The Library's Board of Directors (The "Board") plays an integral part in the Library's 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 a registered charity and is therefore exempt from the payment of income tax pursuant to Section 149 of The Income Tax Act.

**2. Significant accounting policies**

These financial statements have been prepared in accordance with Canadian public sector accounting standards, as recommended by the Chartered Professional Accountants of Canada (CPA Canada)

Significant accounting policies are as follows:

- a) **Basis of Consolidation:** These consolidated financial statements include the Library's interest in the Saskatchewan Information & Library Services Consortium ("SILS") which has been proportionately consolidated. In the current year, the Library's share of SILS was 5.05% (2017 - 5.05%). All inter-entity transactions have been eliminated. Information on this Government Partnership can be found in Note 6 - Note regarding "Investment in Government Partnerships".
- b) **Revenue Recognition:** Levy revenue is recognized in the period for which the levy was assessed. Grant revenue is recognized when the funds are received, unless the grant is restricted for a specific purpose. Other revenue is recognized when it is earned.
- c) **Expenditure Recognition:** Expenditures are accounted for in the period in which the goods and services are acquired and a liability is incurred.
- d) **Capital Assets:** All capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Donated capital assets received are recorded at their fair market value at the date of contribution. Capital assets individually costing less than \$500 are expensed in the current year, except for library books and other resource materials that are capitalized as a group each year. Capital assets are amortized on a straight line basis over their estimated useful lives. The library's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>Land</b>	Indefinite
<b>Buildings</b>	30 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	4-5 Yrs
Office furniture and equipment	8 Yrs
Computer equipment	5 Yrs
<b>Library Collection</b>	10 Yrs
<b>SILS Assets</b>	3-8 years



**Palliser Regional Library**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2018**

**2. Significant accounting policies - continued**

- e) **Cash and cash equivalents:** Cash and cash equivalents are represented by cash on hand and temporary investments with original maturities of three months or less.
- f) **Investments:** Portfolio investments that consist of equity instruments quoted in an active market are measured at fair value. All other investments are measured at amortized cost.
- g) **Non-financial assets:** Tangible capital and other non-financial assets are accounted for as assets by the Library because they can be used to provide library services in future periods. These assets do not normally provide resources to discharge the liabilities of the Library unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of the Board to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 4.
- i) **Government contributions:** Government contributions for the acquisition of capital assets are reported as revenue and do not reduce the cost of the related asset.
- j) **Risk management:** Other than the risks noted below, it is management's opinion that the organization is not exposed to any significant risks arising from the financial instruments presented as of December 31, 2018.

**Liquidity risk:** Liquidity risk is the risk that the organization will not be able to meet financial obligations as they become due. The staff on behalf of the Library manages liquidity risk by continually monitoring cash flow requirements to ensure it has sufficient funds to meet obligations as they become due.

**Interest rate risk:** Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Library is not exposed to significant interest rate risk.

- k) **Financial instruments:** The organization has financial instruments consisting of accounts receivable, accounts payable, accrued liabilities and unearned revenue. The carrying value of these financial instruments approximates fair value due to their short term to maturity.
- l) **Measurement uncertainty:** The preparation of the financial statements in accordance with Canadian generally accepted accounting principles requires 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 financial statements and the reported amounts of revenues and expenses during the period then ended. Actual amounts could differ from those estimates. Significant areas requiring the use of management estimates relate to the useful lives of buildings, furniture and equipment and the library collection (items with a definite life for amortization purposes), the cost of supplies inventories on hand and the amounts recorded as accrued liabilities.
- m) **Unearned revenue:** Unearned revenue consists of levy revenue received in advance, and certain restricted grants.

**3. Budget Amounts**

The budget amounts in these financial statements were prepared by library management and approved by the Board on November 2, 2018.

**4. Unearned Revenue**

	2018	2017
SILS	\$ 2,968	\$ 2,968
Unearned levies	\$ 8,359	
Carryforwards	97,551	81,769
<b>Total</b>	<b>\$ 108,878</b>	<b>\$ 84,737</b>

**Palliser Regional Library**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2018**

**5. Library materials expenditures**

The following is information on the Library's purchases of library materials for 2018 in comparison to 2017 and 2018 budget.

	2018 Budget	2018 Actual	2017 Actual
Books	225,498	216,631	198,348
Audio-visual Materials	58,893	58,586	73,671
Serials/Periodicals	14,375	11,130	11,805
Electronic reference materials and info databases	57,728	63,521	68,858
<b>Total purchases of library materials</b>	<b>356,494</b>	<b>349,868</b>	<b>352,681</b>

**Note:** The books and audio visual materials amounts shown above were capitalized as Tangible Capital Assets.  
The remaining amounts have been expensed.

**6. Investment in Government Partnerships**

The Saskatchewan Information & Library Service Consortium ("SILS") was incorporated in 2009 as a non-profit organization. The purpose of SILS is to develop and maintain a single integrated library information system for the Province, providing a common experience for library users throughout the Province. Each of the ten regional libraries made a \$50,000 deposit in 2009 to provide working capital otherwise SILS is funded by grants from the Ministry of Education and member libraries. The member libraries share in the annual operating expenses based on a service level formula.

The condensed supplementary financial information of SILS is as follows:

	<b>2018</b> Actual	<b>2017</b> Actual
<b>STATEMENT OF FINANCIAL POSITION</b>		
Financial assets	\$ 2,590,111	\$ 2,667,683
Financial liabilities	(683,657)	(630,514)
<b>Net Financial Assets</b>	<b>1,906,454</b>	<b>2,037,169</b>
<b>Non-Financial assets</b>		
Tangible capital assets	-	-
Prepaid expenses	327,342	13,043
	327,342	13,043
<b>Accumulated Surplus</b>	<b>2,233,796</b>	<b>2,050,212</b>
<b>STATEMENT OF OPERATIONS</b>		
Revenue	1,256,101	1,404,305
Expenses	(1,072,517)	(1,051,321)
<b>Surplus (Deficit)</b>	<b>\$ 183,584</b>	<b>\$ 352,984</b>

**Palliser Regional Library**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2018**

**6. Investment in Government Partnerships cont'd**

The SILS financial statements are proportionately consolidated with the Library financial statements at 5.05% (2017 - 5.05%) representing the Library's interest in SILS. After eliminating intercompany transactions, the following amounts have been included in the consolidated financial statements:

	2018 @ 5.05%	2017 @ 5.05%
<b>STATEMENT OF FINANCIAL POSITION</b>		
Financial assets	130,801	134,718
Financial liabilities	(32,000)	(29,316)
<b>Net financial assets</b>	<b>98,801</b>	<b>105,402</b>
<b>Non-financial assets</b>		
Tangible capital assets	-	-
Prepaid expenses	16,531	659
	16,531	659
<b>Accumulated surplus</b>	<b>115,332</b>	<b>106,061</b>
<b>STATEMENT OF OPERATIONS</b>		
Revenue	60,432	68,229
Expenses	(54,162)	(53,092)
<b>Surplus (deficit)</b>	<b>\$ 6,270</b>	<b>\$ 15,138</b>

**7. Cash**

	2018	2017
Cash	\$ 110,602	\$ 226,407
Restricted Cash (Carryforwards):		
Unearned levies	8,359	
Inter-library loans	60,335	57,564
Headquarters	-	2,383
Local Branches	1,756	1,005
Assiniboia	1,419	6,000
Moose Jaw	34,040	14,817
<b>Total Cash</b>	<b>\$ 216,511</b>	<b>\$ 308,176</b>

Cash subject to restrictions such that the balance must be put towards library materials and the local branches is included in restricted cash.

**8. Investments**

	2018	2017
Guaranteed Investment Certificates (GICs)	\$ 783,014	\$ 597,612

**Palliser Regional Library**  
**Consolidated Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2018**

**Schedule 1**

		2018						2017		
		Land	Buildings	Furniture & Equipment	Computer Equipment	Vehicle	SILS	Library Collection	Total	Total
<b>Assets</b>	<b>Asset cost</b>									
	Opening Asset costs	\$ 29,250	319,141	245,050	73,522	62,972	159,192	2,862,577	3,751,704	\$ 3,764,621
	Additions during the year			12,879	2,668		-	273,949	289,496	276,395
	Disposals during the year			(7,418)	(4,013)			(275,394)	(286,825)	(289,312)
	Transfers (from) assets under construction								-	
	<b>Closing Asset Costs</b>	29,250	319,141	250,511	72,177	62,972	159,192	2,861,132	3,754,375	3,751,704
<b>Amortization</b>	<b>Accumulated Amortization Cost</b>									
	Opening Accumulated Amortization Costs		272,008	229,970	57,385	51,333	159,192	1,443,286	2,213,174	2,206,271
	Add: Amortization taken		10,638	3,674	6,764	7,760	-	272,516	301,352	296,212
	Less: Accumulated amortization on disposals			(6,247)	(4,013)			(275,394)	(285,654)	(289,309)
	Less: Other								-	-
	Closing Accumulated Amortization Costs	-	282,646	227,397	60,136	59,093	159,192	1,440,408	2,228,872	2,213,174
	<b>Net Book Value</b>	\$ 29,250	36,495	23,114	12,041	3,879	-	1,420,724	1,525,503	\$ 1,538,530

**Palliser Regional Library**  
**Supplementary Details of Expenses**  
**As at December 31, 2018**

**Schedule 2 - 1**

	2018	2017
<b>Governance Expense</b>		
Purchased services	\$ 38,040	\$ 16,836
<b>Total Governance Expense</b>	<b>38,040</b>	<b>16,836</b>
<b>Administration Expense</b>		
Salaries and wages	147,383	141,724
Employee benefits	33,292	31,784
Purchased services	56,373	43,419
Library materials	269	278
Amortization	301,352	296,141
<b>Total Administration Expense</b>	<b>538,669</b>	<b>513,346</b>
<b>Service to Branches</b>		
Salaries and wages	240,762	228,629
Employee benefits	30,678	31,087
Purchased services	45,424	56,178
ILLO	87,229	83,211
SILS Fee	56,426	54,096
Library materials	2,125	1,342
<b>Total Service to Branches Expense</b>	<b>462,644</b>	<b>454,543</b>
<b>Regional Resource Centre</b>		
Salaries and wages	699,695	694,528
Employee benefits	101,699	102,531
Purchased services	39,957	45,323
Library materials	62,630	63,816
<b>Total Regional Resource Centre Expense</b>	<b>\$ 903,981</b>	<b>\$ 906,198</b>

**Palliser Regional Library  
Supplementary Details of Expenses  
As at December 31, 2018**

**Schedule 2 - 2**

	2018	2017
<b>Area Branch Services</b>		
Salaries and wages	\$ 64,843	\$ 64,518
Employee benefits	8,818	8,270
Purchased services	1,630	2,657
Library materials	2,708	924
<b>Total Area Branch Services Expense</b>	<b>77,999</b>	<b>76,369</b>
<b>Local Branch Services</b>		
Salaries and wages	297,500	281,594
Employee benefits	31,337	28,333
Purchased services	10,427	24,265
Library materials	14,170	13,703
<b>Total Local Branch Services Expense</b>	<b>353,434</b>	<b>347,895</b>
<b>SILS Expenses (Note 6)</b>	<b>54,162</b>	<b>53,092</b>
<b>TOTAL EXPENSES FOR THE YEAR</b>	<b>\$ 2,428,929</b>	<b>\$ 2,368,279</b>

**Palliser Regional Library**  
**Consolidated Schedule of Expenses by Object**  
**As at December 31, 2018**

**Schedule 3**

	<b>Governance</b>	<b>Administration</b>	<b>Services to Branches</b>	<b>Regional Resource Centre</b>	<b>Area Resource Services</b>	<b>Local Branch Services</b>	<b>SILS Expenses</b>	<b>2018 Budget</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
Wages, Benefits, and Honoraria	\$	180,675	271,440	801,394	73,661	328,837		1,708,468	1,656,007	\$ 1,612,998
Purchased Goods and Services	38,040	56,373	45,424	39,957	1,630	10,427		91,119	191,851	188,678
Amortization		301,352					-		301,352	296,212
ILLO			87,229					90,000	87,229	83,211
Library Materials		269	2,125	62,630	2,708	14,170		365,144	81,902	80,063
SILS Fee			56,426					57,112	56,426	54,096
SILS Expenses							54,162		54,162	53,021
					-					
	\$ 38,040	538,669	462,644	903,981	77,999	353,434	54,162	2,311,843	2,428,929	\$ 2,368,279

**Palliser Regional Library**  
**Consolidated Schedule of Accumulated Surplus**  
**As at December 31, 2018**

**Schedule 4**

	<b>2017</b>	<b>Changes</b>	<b>2018</b>
<b>UNAPPROPRIATED SURPLUS</b>	\$ 21,111	1,854	\$ 22,965
<b>APPROPRIATED RESERVES</b>			
Automation	118,649	(4,693)	113,956
General Automation	-	-	-
Equipment	66,442	(619)	65,823
Vehicle	152,793	(4,126)	148,667
Building	101,062	(5,184)	95,878
Sick Pay Reserve - Local Branches	18,890	376	19,266
Sick Pay Reserve - Assiniboia	10,339	205	10,544
Evergreen Reserve	28,801	6,092	34,893
Public Access Computers	21,315	2,444	23,759
Joan Heaton Estate Donation - MJ	60,126	1,120	61,246
Joan Heaton Estate Donation - BR	59,977	(3,004)	56,973
Programming Reserves - AS	18,687	237	18,924
Programming Reserves - BR	34,947	6,109	41,056
SILS Reserves	42,439	1,481	43,921
<b>Total Appropriated</b>	<b>734,467</b>	<b>438</b>	<b>734,906</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 1)	1,538,533	(13,030)	1,525,503
Less: Related debt			-
<b>Net Investment in Tangible Capital Assets</b>	<b>1,538,533</b>	<b>(13,030)</b>	<b>1,525,503</b>
<b>Prior period adjustment</b>	<b>(434)</b>	<b>-</b>	<b>84</b>
<b>Total Accumulated Surplus</b>	<b>\$ 2,293,677</b>	<b>(10,738)</b>	<b>\$ 2,283,458</b>



**Palliser Regional Library**  
**Consolidated Schedule of Accumulated Surplus**  
**As at December 31, 2018**

**Schedule 4**

	<b>2017</b>	<b>Changes</b>	<b>2018</b>
<b>UNAPPROPRIATED SURPLUS</b>	\$ 21,111	1,854	\$ 22,965
<b>APPROPRIATED RESERVES</b>			
Automation	118,649	(4,693)	113,956
General Automation	-	-	-
Equipment	66,442	(619)	65,823
Vehicle	152,793	(4,126)	148,667
Building	101,062	(5,184)	95,878
Sick Pay Reserve - Local Branches	18,890	376	19,266
Sick Pay Reserve - Assiniboia	10,339	205	10,544
Evergreen Reserve	28,801	6,092	34,893
Public Access Computers	21,315	2,444	23,759
Joan Heaton Estate Donation - MJ	60,126	1,120	61,246
Joan Heaton Estate Donation - BR	59,977	(3,004)	56,973
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Programming Reserves - BR	34,947	6,109	41,056
SILS Reserves	42,439	1,481	43,921
<b>Total Appropriated</b>	<b>734,467</b>	<b>438</b>	<b>734,906</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 1)	1,538,533	(13,030)	1,525,503
Less: Related debt			-
<b>Net Investment in Tangible Capital Assets</b>	<b>1,538,533</b>	<b>(13,030)</b>	<b>1,525,503</b>
<b>Prior period adjustment</b>	<b>(434)</b>	<b>-</b>	<b>84</b>
<b>Total Accumulated Surplus</b>	<b>\$ 2,293,677</b>	<b>(10,738)</b>	<b>\$ 2,283,458</b>