

**THE REGINA PUBLIC
LIBRARY BOARD**

FINANCIAL STATEMENTS

December 31, 2007



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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** as at December 31, 2007 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, 2007 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
April 8, 2008

THE REGINA PUBLIC LIBRARY BOARD

Statement of Financial Position

As at December 31

	<u>2007</u> <u>(000's)</u>	<u>2006</u> <u>(000's)</u>
FINANCIAL ASSETS		
Cash and cash equivalents (Note 4)	\$ 6,912	\$ 5,902
Accounts receivable and prepaid expenses	456	386
Total financial assets	7,368	6,288
FINANCIAL LIABILITIES		
Accounts payable and accrued charges (Note 5)	1,512	1,418
Deferred revenue	55	34
Building lease obligation (Note 6)	1,126	1,221
Employee benefits obligations (Note 7)	959	902
Total financial liabilities	3,652	3,575
Net financial assets	3,716	2,713
CAPITAL ASSETS (Note 8)	21,118	20,271
Total net assets	\$ 24,834	\$ 22,984
COMPONENTS OF NET ASSETS (Schedule 4)		
Unappropriated net assets		
General fund	\$ 45	\$ 47
Capital fund	-	-
Appropriated reserves (Schedule 3)	5,756	4,789
Obligations to be recovered from future revenues		
Employee benefits obligations (Note 7)	(959)	(902)
Net investment in capital assets (Schedule 7)	19,992	19,050
Total net assets	\$ 24,834	\$ 22,984

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

	2007	2007	2006
	Budget	Actual	Actual
	(000's)	(000's)	(000's)
	(Unaudited)		
REVENUE			
City of Regina tax levy (Note 5)	\$ 12,289	\$ 12,443	\$ 11,644
Grants-in-lieu of taxes	883	873	818
Provincial services agreement	528	527	518
Home lottery (Schedule 2)	682	801	646
Capital donations	-	81	47
Other grants	405	365	359
Other revenue	614	720	663
	15,401	15,810	14,695
EXPENDITURES (Schedule 5)			
Public services	8,232	7,742	7,643
Support services	3,146	2,885	2,384
Governance	75	50	63
Administration	1,175	1,025	849
Capital expenditures (Schedule 2)	2,623	2,331	1,912
Interest expense on building lease obligation (Schedule 2)	147	151	158
Home lottery (Schedule 2)	640	623	637
	16,038	14,807	13,646
Excess (deficiency) of revenue over expenditures	(637)	1,003	1,049
Increase in net investment in capital assets (Schedule 4)		847	25
Change in net assets		1,850	1,074
Net assets, beginning of year (Schedule 4)		22,984	21,910
Net assets, end of year (Schedule 4)		\$ 24,834	\$ 22,984

See accompanying notes

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

	2007 (000's)	2006 (000's)
	<hr/>	<hr/>
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 1,003	\$ 1,049
Net change in non-cash financial assets and liabilities		
Accounts receivable and prepaid expenses	(70)	(80)
Accounts payable and accrued charges	94	(448)
Deferred revenue	21	(7)
Employee benefits obligations	57	(1)
Cash provided by operating activities	<hr/> 1,105	<hr/> 513
FINANCING ACTIVITIES		
Repayment of building lease obligations	(95)	(87)
Net increase in cash and cash equivalents	1,010	426
Cash and cash equivalents, beginning of year	5,902	5,476
Cash and cash equivalents, end of year	<hr/> \$ 6,912	<hr/> \$ 5,902

See accompanying notes

THE REGINA PUBLIC LIBRARY BOARD

Notes to the Financial Statements

December 31, 2007

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 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

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.

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.

THE REGINA PUBLIC LIBRARY BOARD

Notes to the Financial Statements

December 31, 2007

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Basis of accounting (continued)

Net assets (liabilities)

Net assets represent the equity of the organization. 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. Appropriations for Capital Projects and Reserves represent amounts that have been internally restricted for specific purposes.

Appropriated reserves

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, 2007

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 The Public Sector Accounting Handbook section PS 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, 2007

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.

3. FUTURE ACCOUNTING POLICIES

Tangible capital assets

In September 2006, the CICA 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 financial statements for fiscal years beginning on or after January 1, 2009. This section applies to all levels of government, including local government.

Financial statement concepts, objectives and presentation

In January 2007, the CICA 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 for local governments relating to fiscal years beginning on or after 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.

4. CASH AND CASH EQUIVALENTS

	2007 (000's)	2006 (000's)
General fund cash and cash equivalents	\$ 3,938	\$ 3,345
Capital project reserve cash	2,267	2,096
Capital donation cash	523	323
Dunlop art projects reserve cash	151	110
Fine arts reserve cash	33	28
	\$ 6,912	\$ 5,902

THE REGINA PUBLIC LIBRARY BOARD

Notes to the Financial Statements

December 31, 2007

4. CASH AND CASH EQUIVALENTS (Continued)

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, 2007.

Funds are invested in interest bearing accounts earning interest at the rate of 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 \$673,000 (2006 - \$663,000) for potentially refundable taxes related to commercial appeals for the years 2001 through 2007 (2006 - 2001 through 2006). Of the \$673,000, an allowance of \$60,000 has been set aside for potential 2007 tax refunds. The total allowance has been provided for in accounts payable.

THE REGINA PUBLIC LIBRARY BOARD

Notes to the Financial Statements

December 31, 2007

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>
2008	\$ 205
2009	208
2010	229
2011	229
2012	229
Thereafter	458
<u>Total minimum lease payments</u>	<u>1,558</u>
<u>Less: amount representing interest at 9.25%</u>	<u>(432)</u>
<u>Balance of obligation</u>	<u>\$ 1,126</u>

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, 2007. 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 5.5% (5.5% for 2006), while compensation rates for 2008 have been based on the ratified collective agreement and the Memorandum of Understanding for Joint Job Evaluation/Pay Equity.

THE REGINA PUBLIC LIBRARY BOARD

Notes to the Financial Statements

December 31, 2007

7. EMPLOYEE BENEFITS OBLIGATIONS (Continued)

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

Employee benefits obligations

	2007 (000's)	2006 (000's)
Accrued benefits obligations, end of year	\$ 905	\$ 782
Unamortized net actuarial gains	54	120
Employee benefits obligations, end of year	\$ 959	\$ 902

The obligation amount of \$905,000 (2006 - \$782,000) is unfunded and will be paid from future revenues.

Employee benefits related expense

	2007 (000's)	2006 (000's)
Benefit expense		
Current period benefit cost	\$ 53	\$ 53
Amortization of actuarial gains	(9)	(9)
Total benefit expense	44	44
Interest expense		
Interest cost on accrued benefit obligations	45	43
Total benefit plan related expense	\$ 89	\$ 87

Actual benefits payments for 2007 were \$32,000 (2006 - \$87,800).

THE REGINA PUBLIC LIBRARY BOARD

Notes to the Financial Statements

December 31, 2007

8. CAPITAL ASSETS

Capital assets are comprised of:

	2007	2006
	(000's)	(000's)
Buildings and leasehold improvements	\$ 9,668	\$ 9,052
Books, films, sound recordings and works of art	4,087	3,952
Furniture and equipment	2,750	2,731
Computer hardware and software	2,674	2,597
Building - under capital lease	1,709	1,709
Land	172	172
Vehicles	58	58
	\$ 21,118	\$ 20,271

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 \$118,000 (2006 - \$111,000) 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 and probationary 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 2007 employees contributed 8.85% (2006 - 9.48%) of their earnings below the CPP maximum and 13.11% (2006 - 14.05%) of earnings above the CPP maximum and the Library matched employee contributions.

THE REGINA PUBLIC LIBRARY BOARD

Notes to the Financial Statements

December 31, 2007

10. PENSION AND BENEFIT PLANS (Continued)

An actuarial valuation of the Plan position was last completed as of December 31, 2005. An actuarial extrapolation as of December 31, 2006 of the obligation for pension benefits was prepared. Based on the projected benefit method on a going concern basis, the surplus of net assets available for benefits for 2006 was \$57,162,000 (2005 valuation deficit was \$34,989,000). 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 the 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 \$590,000 (2006 – \$642,000) based on employer contributions were expensed during 2007.

11. LONG TERM DISABILITY BENEFIT PLAN

The Library is a member of the Regina Civic Employee's Long Term Disability Plan (the "Disability Plan"). An actuarial extrapolation of disability benefits completed as of December 31, 2006 using the projected benefit method resulted in the surplus of net assets available for benefits for 2006 of \$7,469,000 (2005 extrapolation - \$3,842,000). An actuarial valuation of the Disability Plan position was last completed as of December 31, 2006. The results of this valuation have not yet been received. The Disability Plan is a multi-employer plan and consequently, identification of individual employer's assets is not available from the Plan managers. Accordingly, no portion of the surplus has been recognized as an asset or expense reduction on the financial statements. The 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 2007 were 1.04% for both employees and employers (1.04% in 2006). The Library recorded disability premium costs of \$65,000 for 2007 (2006 – \$65,000), excluding benefits accruals.

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)
2008	\$ 107	\$ 31	\$ 138
2009	109	25	134
2010	109	15	124
2011	113	4	117
2012	10	-	10
Total lease payments	\$ 448	\$ 75	\$ 523

Prize and fee commitments for the 2008 and 2009 Home Lottery of approximately \$960,000 were made prior to December 31, 2007.

THE REGINA PUBLIC LIBRARY BOARD

Notes to the Financial Statements

December 31, 2007

13. RELATED PARTY TRANSACTIONS

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

	<u>2007</u> <u>(000's)</u>	<u>2006</u> <u>(000's)</u>
Accounts receivable	\$ 160	\$ 63
Accounts payable and accrued liabilities	705	685
Expenditures	353	312

14. COMPARATIVE FIGURES

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

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

	2007 Budget (000's)	2007 Actual (000's)	2006 Actual (000's)
(Unaudited)			
REVENUE			
Taxes and grants			
City of Regina tax levy (Note 5)	\$ 12,289	\$ 12,443	\$ 11,644
Grants-in-lieu of taxes	883	873	818
Provincial services agreement	528	527	518
Other grants	405	359	359
	14,105	14,202	13,339
Other revenue			
Public services	156	152	169
Fines and lost charges	219	251	243
Donations	5	18	8
Interest	133	175	139
	513	596	559
	14,618	14,798	13,898
EXPENDITURES			
Public services	8,232	7,742	7,643
Support services	3,146	2,885	2,384
Governance	75	50	63
Administration	1,175	1,025	849
	12,628	11,702	10,939
Excess of revenue over expenditures	\$ 1,990	\$ 3,096	\$ 2,959

See accompanying notes

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

	2007 Budget (000's)	2007 Actual (000's)	2006 Actual (000's)
(Unaudited)			
REVENUE			
Capital donations	\$ -	\$ 81	\$ 47
Grants	-	6	-
Proceeds from sale of capital assets	-	1	-
Interest earned	101	123	104
Home lottery	682	801	646
	783	1,012	797
EXPENDITURES			
Library materials (Schedule 6)	1,452	1,416	1,448
Computer hardware and software	250	197	186
Building and leasehold improvements	771	617	166
Furniture and equipment	150	101	112
Capital expenditures (Schedule 7)	2,623	2,331	1,912
Home lottery	640	623	637
Interest expense on building lease obligations	147	151	158
	3,410	3,105	2,707
Deficiency of revenue over expenditures	\$ (2,627)	\$ (2,093)	\$ (1,910)

See accompanying notes

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

	2007	2006
	Actual	Actual
	(000's)	(000's)
Appropriated reserves are comprised of:		
Operating reserve	\$ 1,705	\$ 1,705
Capital project reserve	2,816	2,562
Capital donation reserve	605	329
Dunlop art projects reserve	101	165
Collections reserve	45	-
Technology reserve	450	-
Fine arts reserve	34	28
Total appropriated reserves	\$ 5,756	\$ 4,789

See accompanying notes

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

	General Fund (000's)	Capital Fund (000's)	Appropriated Reserves (000's)	Unfunded Employee Benefits to be Recovered from Future Revenues (000's)	Net Investment in Capital Assets (000's)	Total 2007 (000's)	Total 2006 (000's)
Net assets, beginning of year	\$ 47	\$ -	\$ 4,789	\$ (902)	\$ 19,050	\$ 22,984	\$ 21,910
Excess (deficiency) of revenues over expenditures	3,096	(2,093)	-	-	-	1,003	1,049
Transfers:							
General fund to capital fund	(2,717)	2,717	-	-	-	-	-
Capital Fund to capital reserve	-	(254)	254	-	-	-	-
Capital fund to capital donation reserve	-	(275)	275	-	-	-	-
General fund to capital donation reserve	(1)	-	1	-	-	-	-
General fund from other appropriated reserves	13	-	(13)	-	-	-	-
General fund to technology reserve	(450)	-	450	-	-	-	-
Repayment of building lease obligations	-	(95)	-	-	95	-	-
Decrease in unfunded employee benefits	57	-	-	(57)	-	-	-
Capital expenditures in year, net of assets withdrawn from service (Schedule 7)	-	-	-	-	847	847	25
Net change in year	(2)	-	967	(57)	942	1,850	1,074
Net assets, end of year	\$ 45	\$ -	\$ 5,756	\$ (959)	\$ 19,992	\$ 24,834	\$ 22,984

See accompanying notes

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

	2007	2007	2006
	Budget	Actual	Actual
	(000's)	(000's)	(000's)
	(Unaudited)		
Wages, benefits and honoraria	\$ 9,185	\$ 8,719	\$ 7,993
Purchased goods and services	4,039	3,561	3,540
Interest	191	196	201
Capital assets other than library materials	1,171	915	464
Library materials (Schedule 6)	1,452	1,416	1,448
	\$ 16,038	\$ 14,807	\$ 13,646

See accompanying notes

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

	2007	2007	2006
	Budget	Actual	Actual
	(000's)	(000's)	(000's)
	(Unaudited)		
LIBRARY MATERIAL EXPENDITURES			
Books	\$ 992	\$ 969	\$ 933
Electronic information databases	205	152	191
Films and videos	151	186	192
Sound recordings	96	98	132
Works of art	8	11	-
	\$ 1,452	\$ 1,416	\$ 1,448

See accompanying notes

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

	2007	2006
	(000's)	(000's)
Balance, beginning of year	\$ 19,050	\$ 18,938
Capital expenditures (Schedule 2)	2,331	1,912
Repayment of building lease obligation	95	87
	21,476	20,937
Capital assets withdrawn from service	(1,484)	(1,887)
Investment in capital assets, end of year	\$ 19,992	\$ 19,050
Comprised of:		
Capital assets (Note 8)	\$ 21,118	\$ 20,271
Less: building lease obligation (Note 6)	(1,126)	(1,221)
	\$ 19,992	\$ 19,050

See accompanying notes