Federation of ONTARIO PUBLIC LIBRARIES
La Fédération des BIBLIOTHÈQUES PUBLIQUES DE L'ONTARIO

Agenda Document Number 4

Subject: Treasurer's Report
Prepared by: Wayne Greco, FOPL Treasurer
Prepared for: September 14, 2018 FOPL Board Meeting
Date of Preparation: September 1, 2018

Recommendation:
It is recommended that the Federation of Ontario Public Libraries Board:

1. receive the Treasurer's Report for the period ended **August 31, 2018.**
2. Approve the write-off of invoiced but unpaid 2018 membership fees of a net amount of **$3,300**
3. Approve preliminary budget numbers for 2019

Report:
The Board receives regular financial reports. The last report was for the period ending May 31, 2018. This report covers the period ending **November 1, 2017-August 31, 2018**, and represents 10 months of the Federation's fiscal year.

Financial Reports:

A Comparative Income Statement provides the Federation's current year operating revenue and expenditure experience as at **August 31, 2018** against the current year budget and provides us with a look at the fiscal performance to date. A Balance Sheet, provides information on the Federation's full financial situation at the same time. The Budget Report shows our estimated budget amounts for 2018. (see attached).

Revenues:

New revenue of note in the period includes:

- Interest earned but not yet received to date **$816.69**

Write-offs:

Each year invoices for annual memberships are prepared for current Federation members and issued in November. Each invoice becomes a revenue commitment in the accounting system. If a membership is not renewed and the fee not paid, it becomes uncollected revenue and must be written off as an unpaid debt prior to the year-end. To date there are 5 members who wish to decline their membership with FOPL. They are represented as follows and represent **$3,300**

Burk's Falls	**$50 (sponsorship of Wasauking FN)**
Gananoque Public Library -	**$100**
Massey & Township -	**$50**
Wollaston & Limerick	**$50**
Waterloo P/L	**$3050 (includes sponsorship of Seine River)**

Wollaston & Limerick P/L and Waterloo P/L notified us that they wished to decline their memberships for 2018 earlier on in the year. The remainder were sent numerous reminder notices with no success. We will continue to work on getting all of them back in the mix along with Sudbury. We were also notified by Frances Newman of Oshawa that London will be coming back on board for 2019.

These write-off's represent a small percentage of the total membership roster and associated fee revenue.

Project Fund:

- **$20,340** has been paid to Brendan Howley for the completion of the 2017/2018 contract. A new contract for 2018/2019 is forthcoming.

There have been no expenditures from the project fund during this period. The fund account currently has a balance of **$154,309.00**. The Open Media Desk has a balance of **$63,562.50.**

Current Position:
The Income Statement indicates a net income balance of **$(32,846.19)** from current year revenues. Membership renewals are on target to roll out in October for the 2019 fiscal year. We have applied for overdraft protection from Scotia Bank in the amount of $30,000 and used our GIC as collateral against this amount to help with our current cash flow situation until membership fees are received.

Recommended by:
Wayne Greco, Treasurer

Attachments:

1. Comparative Income Statement (budget vs actual November 1, 2017-August 31, 2018

2. Balance Sheet as at August 31, 2018
3. Budget– Current Year 2018

Federation of Ontario Public Libraries
Budget - Current Year - 2018

Account Nu...	Account Name	Amount
4010	Sponsorships	0.00
4020	Membership Fees	225,000.00
4030	Grants	0.00
4040	Sale of Material	0.00
4050	Other Revenues	100.00
4051	Special Peer Comparisons Fees	2,000.00
4060	Accreditation Audit Fees	0.00
4070	Interest Income	1,600.00
5010	Full-time Permanent Salaries	31,000.00
5015	Part-time Permanent Salaries	0.00
5020	Contract and Temporary Staff	90,000.00
5025	EI Expense	880.00
5030	CPP Expense	1,500.00
5055	Professional Development	1,000.00
5110	General Meeting Expenses	3,000.00
5115	Business Expenses	12,000.00
5120	Annual General Meeting	950.00
5130	Accreditation Program	0.00
5131	Library Training & Development	1,500.00
5210	General Office Supplies	700.00
5215	Postage & Courier	500.00
5220	Photocopying Supplies	500.00
5225	Printing	1,000.00
5310	Furniture	0.00
5315	Equipment	0.00
5320	Information Technology Hardware	0.00
5325	Information Technology Software	500.00
5410	Telephone	900.00
5415	Long Distance Charges	0.00
5420	Cellular Phone	0.00
5425	Data Communications	300.00
5430	Telecommunication	800.00
5510	Bank Charges & Interest	1,400.00
5515	Credit Card Charges	250.00
5610	Conferences & Exhibitions	1,000.00
5615	Advertising & Promotions	0.00
5620	Special Events	2,500.00
5625	Publications	5,000.00
5630	Recognition	0.00
5635	Other	0.00
5710	Contract Services	5,000.00
5715	Hiring	1,500.00
5720	Insurance	2,600.00
5725	Audit & Accounting	5,000.00
5730	IT and Web Services	4,000.00
5735	Legal	500.00
5740	Translation	0.00

Printed On: Aug 15, 2018

Federation of Ontario Public Libraries
Budget - Current Year - 2018

Account Nu...	Account Name	Amount
5745	Other Professional Services	15,000.00
5751	Projects - Marketing Plan	0.00
5752	Projects - Provincial Funding Formu	0.00
5753	Projects - Public Opinion Survey	0.00
5755	Projects - Website Redesign	0.00
5756	Projects - Capital Needs Analysis	0.00
5810	FOPL Memberships	3,000.00
5815	Subscriptions	0.00
		422,480.00

Federation of Ontario Public Libraries
Balance Sheet As at Aug 31, 2018

ASSET		
Current Assets		
Scotia Chequing Account	32,236.16	
Cash Investment Account Scotia	0.00	
Other Bank Account	0.00	
Petty Cash	0.00	
Total Cash		32,236.16
Investments	154,901.44	
Total Investments		154,901.44
Accounts Receivable	6,300.00	
Interest Receivable	2,656.72	
Total Receivable		8,956.72
Prepaid Expenses	2,358.32	
Total Prepaids		2,358.32
Total Current Assets		198,452.64
Other Assets		
Due From SDC	0.00	
Due From OLA	0.00	
Total Due From		0.00
Orgizational Costs		0.00
Total Other Assets		0.00
TOTAL ASSET		198,452.64
LIABILITY		
Current Liabilities		
Accounts Payable		0.00
Accrued Liabilities		7,252.79
Visa Payable	0.00	
Mastercard Payable	0.00	
Other Credit Card Payable	0.00	
Credit Card Accrued Liabilities	0.00	
Total Credit Card Payable		0.00
EI Payable	-76.26	
CPP Payable	76.26	
Federal Income Tax Payable	0.05	
Federal Tax 2016 Adjustment	-291.98	
Total Rec General Source Deduc...		-291.93
Vacation payable		0.00
PST Payable		0.00
PST Paid on Purchases		0.00
GST Paid on Purchases		0.00
Due to CELUPL		0.00
Total Current Liabilities		6,960.86
Sundry Liabilities		
Deferred Revenue		73,905.55
Total Sundry Liabilities		73,905.55
TOTAL LIABILITY		80,866.41
EQUITY		
Equity		
Net Assets		0.00
Contributed Surplus		0.00
Reserve/Project Fund		154,309.00
Project Fund		0.00

Printed On: Aug 15, 2018

Federation of Ontario Public Libraries
Balance Sheet As at Aug 31, 2018

Retained Earnings - Previous Year	-3,876.58
Current Earnings	-32,846.19
Total Owners Equity	117,586.23
TOTAL EQUITY	117,586.23
LIABILITIES AND EQUITY	198,452.64

Federation of Ontario Public Libraries
Comparative Income Statement

	Budget Nov 01, 2017 to Oct 31, 2018		Actual Nov 01, 2017 to Aug 31, 2018		Difference
REVENUE					
Revenue					
Sponsorships		0.00		0.00	0.00
Membership Fees		225,000.00		191,852.81	33,147.19
Grants		0.00		0.00	0.00
Sale of Material		0.00		0.00	0.00
Other Revenues		100.00		0.00	100.00
Special Peer Comparisons Fees		2,000.00		0.00	2,000.00
Accreditation Audit Fees		0.00		100.00	-100.00
Library Training & Development ...		0.00		0.00	0.00
Interest Income		1,600.00		1,581.75	18.25
CELUPL Revenue		0.00		0.00	0.00
Total Revenue		228,700.00		193,534.56	35,165.44
TOTAL REVENUE		228,700.00		193,534.56	35,165.44
EXPENSE					
Payroll Expenses					
Full-time Permanent Salaries		31,000.00		26,791.22	4,208.78
Part-time Permanent Salaries		0.00		0.00	0.00
Contract and Temporary Staff		90,000.00		71,483.72	18,516.28
EI Expense		880.00		422.83	457.17
CPP Expense		1,500.00		1,186.30	313.70
Parking Expense		0.00		0.00	0.00
Professional Development		1,000.00		0.00	1,000.00
Total Payroll Expense		124,380.00		99,884.07	24,495.93
General & Administrative Expe...					
General Meeting Expenses	3,000.00		1,107.00		1,893.00
Business Expenses	12,000.00		12,884.65		-884.65
Annual General Meeting	950.00		902.76		47.24
Accreditation Program	0.00		0.00		0.00
Library Training & Development	1,500.00		901.74		598.26
Total Meeting & Business Travel		17,450.00		15,796.15	1,653.85
General Office Supplies	700.00		353.04		346.96
Postage & Courier	500.00		41.02		458.98
Photocopying Supplies	500.00		0.00		500.00
Printing	1,000.00		799.38		200.62
Total Materials & Supplies		2,700.00		1,193.44	1,506.56
Furniture	0.00		0.00		0.00
Equipment	0.00		0.00		0.00
Information Technology Hardware	0.00		1,498.31		-1,498.31
Information Technology Software	500.00		338.97		161.03
Total Furniture & Equipment		500.00		1,837.28	-1,337.28
Telephone	900.00		863.36		36.64
Long Distance Charges	0.00		0.00		0.00
Cellular Phone	0.00		0.00		0.00
Data Communications	300.00		0.00		300.00
Telecommunication	800.00		669.74		130.26
Total Telecommunications		2,000.00		1,533.10	466.90
Bank Charges & Interest	1,400.00		984.08		415.92
Credit Card Charges	250.00		150.00		100.00
Total Banking		1,650.00		1,134.08	515.92
Conferences & Exhibitions	1,000.00		168.37		831.63
Advertising & Promotions	0.00		2,486.00		-2,486.00
Special Events	2,500.00		0.00		2,500.00
Publications	5,000.00		0.00		5,000.00
Recognition	0.00		512.40		-512.40

Federation of Ontario Public Libraries
Comparative Income Statement

	Budget Nov 01, 2017 to Oct 31, 2018		Actual Nov 01, 2017 to Aug 31, 2018		Difference
Other	0.00		0.00		0.00
Total Marketing & Public Relations		8,500.00		3,166.77	5,333.23
Contract Services	5,000.00		757.07		4,242.93
Hiring	1,500.00		0.00		1,500.00
Insurance	2,600.00		1,620.00		980.00
Audit & Accounting	5,000.00		6,328.00		-1,328.00
IT and Web Services	4,000.00		3,140.27		859.73
Legal	500.00		0.00		500.00
Translation	0.00		0.00		0.00
Other Professional Services	15,000.00		21,427.63		-6,427.63
Projects - Literacy Study	0.00		0.00		0.00
Projects - Marketing Plan	0.00		0.00		0.00
Projects - Provincial Funding Fo...	0.00		0.00		0.00
Projects - Public Opinion Survey	0.00		0.00		0.00
Information Technology Guideli...	0.00		0.00		0.00
Projects - Website Redesign	0.00		0.00		0.00
Projects - Capital Needs Analysis	0.00		0.00		0.00
Projects-Copyright Research	0.00		0.00		0.00
Projects - OpenMediaDesk	0.00		63,562.50		-63,562.50
Total Professional & Consulting		33,600.00		96,835.47	-63,235.47
FOPL Memberships	3,000.00		3,000.00		0.00
Subscriptions	0.00		111.87		-111.87
Other	0.00		0.00		0.00
Total Memberships & Subscriptio...		3,000.00		3,111.87	-111.87
Rental - Equipment & Furniture	0.00		0.00		0.00
Rental - Real Property	0.00		0.00		0.00
Common Area Maintenance	0.00		0.00		0.00
Property Tax	0.00		0.00		0.00
Total Properties Rental & Taxes		0.00		0.00	0.00
Write-off		0.00		0.00	0.00
CELUPL Expenses		0.00		1,888.52	-1,888.52
Total General & Admin. Expen...		69,400.00		126,496.68	-57,096.68
TOTAL EXPENSE		193,780.00		226,380.75	-32,600.75
NET INCOME		34,920.00		-32,846.19	67,766.19