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

Agenda Document Number 3

Subject: Treasurer's Report
Prepared by: Wayne Greco, FOPL Treasurer
Prepared for: March 11, 2019 FOPL Board Meeting
Date of Preparation: March 12, 2019

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

1. Receive the Treasurer's Report for the period ended **February 28, 2019.**

Report:
The Board receives regular financial reports. The last report was for the period ending October 31, 2018. This report covers the period ending **November 1, 2018-February 28, 2019**, and represents 4 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 **February 28, 2019** 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 2019. (see attached).

Revenues:

New revenue of note in the period includes:

- Membership fees of $236,350.00 less deferred of $29,003.32 for a net year to date of $207,346.68
- Interest earned but not yet received - $825.66
- Sales of "Art in your Wallet" book - $843.97 (includes on-line, point of purchase and invoiced)

At. Present 6 memberships remain outstanding in the amount of $5,350. They are represented as follows:

Carleton Place - $100
Chatham-Kent - $5,000 (cheque is forthcoming)
Chippewas of Rama - $50
Massey and Township - $50
Perth East - $100
Wollaston & Limerick - $50 (wish to decline for 2019)

Expenditures:
Significant expenditures beyond standard operating costs since the last financial report include:

- **$1,364.50** – to Copywell for printing "Art in your Wallet" book
- **$1,001.70** – to Mack Printers for "Art in your Wallet' book
- **$368.64** – to TPL for use of telephones at FOPL office
- **$226.00** – to OLA for Community Partners Marketplace booth at OLA Super Conference
- **$8,559.75** – to OLA for cost sharing with Counsel Public Affairs
- **$2,906.55** - to The Davis Media Co for half page ad in the Municipal Monitor and a full page ad in the Municipal Directory
- **$6,328.00** - to BDCA for the FOPL 2018 year-end audit
- **$4,072.07** - to Sage Software for renewal of the FOPL plan
- **$750.00** – to Bob Molyneux for the Orangeville peer comparison report
- **$3,000.00** – to CFLA-FCAB for membership
- **$941.94** – to Advertek for FOPL letterhead and envelopes

Project Fund:

- **$23,730** has been paid to Brendan Howley for the December 2018 and Jan –Feb 2019 monthly payments.

There have been no withdrawals from the project fund during this period. The fund account currently has a balance of **$154,309.00**. There will be 4 additional monthly payments of $7,000 plus hst to be made on the first of every month to complete the 2018/2019 contract.

Current Position:
The Income Statement indicates a net income balance of $99,459.91 from current year revenues. Barring unforeseen expenses, the current projection indicates that the Board should be able to meet all of its commitments within available funds.

Recommended by:
Wayne Greco, Treasurer

Attachments:

1. Comparative Income Statement (budget vs actual November 1, 2018-February 28, 2019
2. Balance Sheet as at February 28, 2019
3. Budget– Current Year 2019

Federation of Ontario Public Libraries
Comparative Income Statement

		Budget Nov 01, 2018 to Oct 31, 2019		Actual Nov 01, 2018 to Feb 28, 2019	Difference
REVENUE					
Revenue					
Sponsorships		0.00		0.00	0.00
Membership Fees		210,000.00		207,346.68	2,653.32
Grants		0.00		0.00	0.00
Sale of Material		0.00		425.75	-425.75
Other Revenues		0.00		0.00	0.00
Special Peer Comparisons Fees		1,500.00		750.00	750.00
Accreditation Audit Fees		0.00		0.00	0.00
Library Training & Development ...		0.00		0.00	0.00
Interest Income		2,000.00		-825.66	2,825.66
CELUPL Revenue		0.00		0.00	0.00
Total Revenue		213,500.00		207,696.77	5,803.23
TOTAL REVENUE		213,500.00		207,696.77	5,803.23
EXPENSE					
Payroll Expenses					
Full-time Permanent Salaries		32,000.00		10,207.69	21,792.31
Part-time Permanent Salaries		0.00		0.00	0.00
Contract and Temporary Staff		90,000.00		30,655.80	59,344.20
EI Expense		880.00		234.36	645.64
CPP Expense		1,500.00		458.84	1,041.16
Parking Expense		0.00		0.00	0.00
Professional Development		1,000.00		0.00	1,000.00
Total Payroll Expense		125,380.00		41,556.69	83,823.31
General & Administrative Expe...					
General Meeting Expenses	2,500.00		325.67		2,174.33
Business Expenses	12,000.00		4,761.30		7,238.70
Annual General Meeting	950.00		0.00		950.00
Accreditation Program	0.00		0.00		0.00
Library Training & Development	1,000.00		0.00		1,000.00
Total Meeting & Business Travel		16,450.00		5,086.97	11,363.03
General Office Supplies	500.00		149.54		350.46
Postage & Courier	500.00		186.82		313.18
Photocopying Supplies	250.00		0.00		250.00
Printing	1,000.00		1,947.98		-947.98
Total Materials & Supplies		2,250.00		2,284.34	-34.34
Furniture	0.00		0.00		0.00
Equipment	0.00		0.00		0.00
Information Technology Hardware	0.00		0.00		0.00
Information Technology Software	500.00		0.00		500.00
Total Furniture & Equipment		500.00		0.00	500.00
Telephone	900.00		368.64		531.36
Long Distance Charges	0.00		0.00		0.00
Cellular Phone	0.00		0.00		0.00
Data Communications	0.00		80.00		-80.00
Telecommunication	800.00		348.95		451.05
Total Telecommunications		1,700.00		797.59	902.41
Bank Charges & Interest	1,400.00		570.49		829.51
Credit Card Charges	250.00		75.00		175.00
Total Banking		1,650.00		645.49	1,004.51
Conferences & Exhibitions	500.00		226.00		274.00
Advertising & Promotions	1,000.00		2,906.55		-1,906.55
Special Events	500.00		0.00		500.00
Publications	3,000.00		0.00		3,000.00
Recognition	0.00		117.15		-117.15
Other	0.00		0.00		0.00

Federation of Ontario Public Libraries
Comparative Income Statement

	Budget Nov 01, 2018 to Oct 31, 2019		Actual Nov 01, 2018 to Feb 28, 2019		Difference
Total Marketing & Public Relations		5,000.00		3,249.70	1,750.30
Contract Services	0.00		266.26		-266.26
Hiring	0.00		0.00		0.00
Insurance	1,700.00		0.00		1,700.00
Audit & Accounting	6,000.00		6,328.00		-328.00
IT and Web Services	3,500.00		4,072.07		-572.07
Legal	0.00		0.00		0.00
Translation	0.00		0.00		0.00
Other Professional Services	15,000.00		9,309.75		5,690.25
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		31,640.00		-31,640.00
Total Professional & Consulting		26,200.00		51,616.08	-25,416.08
FOPL Memberships	3,000.00		3,000.00		0.00
Subscriptions	0.00		0.00		0.00
Other	0.00		0.00		0.00
Total Memberships & Subscriptio...		3,000.00		3,000.00	0.00
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		0.00	0.00
Total General & Admin. Expen...		56,750.00		66,680.17	-9,930.17
TOTAL EXPENSE		182,130.00		108,236.86	73,893.14
NET INCOME		31,370.00		99,459.91	-68,089.91

Printed On: Mar 06, 2019

Federation of Ontario Public Libraries
Balance Sheet As at Feb 28, 2019

ASSET		
Current Assets		
Scotia Chequing Account	83,854.83	
Cash Investment Account Scotia	0.00	
Other Bank Account	0.00	
Petty Cash	0.00	
Total Cash		83,854.83
Investments	155,987.75	
Total Investments		155,987.75
Accounts Receivable	8,650.00	
Interest Receivable	1,570.42	
Total Receivable		10,220.42
Prepaid Expenses	10,268.32	
Total Prepaids		10,268.32
Total Current Assets		260,331.32
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		260,331.32
LIABILITY		
Current Liabilities		
Accounts Payable		15,388.27
Accrued Liabilities		15,968.48
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	0.08	
Federal Tax 2016 Adjustment	-291.98	
Total Rec General Source Deduc...		-291.90
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		31,064.85
Sundry Liabilities		
Deferred Revenue		66,744.99
Total Sundry Liabilities		66,744.99
TOTAL LIABILITY		97,809.84
EQUITY		
Equity		
Net Assets		0.00
Contributed Surplus		0.00
Reserve/Project Fund		154,309.00
Project Fund		0.00
Retained Earnings - Previous Year		-91,247.43

Printed On: Mar 06, 2019

Federation of Ontario Public Libraries
Balance Sheet As at Feb 28, 2019

Current Earnings	99,459.91
Total Owners Equity	162,521.48
TOTAL EQUITY	162,521.48
LIABILITIES AND EQUITY	260,331.32

Federation of Ontario Public Libraries
Budget - Current Year - 2019

Account Nu...	Account Name	Amount
4010	Sponsorships	0.00
4020	Membership Fees	210,000.00
4030	Grants	0.00
4040	Sale of Material	0.00
4050	Other Revenues	0.00
4051	Special Peer Comparisons Fees	1,500.00
4060	Accreditation Audit Fees	0.00
4070	Interest Income	2,000.00
5010	Full-time Permanent Salaries	32,000.00
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	2,500.00
5115	Business Expenses	12,000.00
5120	Annual General Meeting	950.00
5130	Accreditation Program	0.00
5131	Library Training & Development	1,000.00
5210	General Office Supplies	500.00
5215	Postage & Courier	500.00
5220	Photocopying Supplies	250.00
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	0.00
5430	Telecommunication	800.00
5510	Bank Charges & Interest	1,400.00
5515	Credit Card Charges	250.00
5610	Conferences & Exhibitions	500.00
5615	Advertising & Promotions	1,000.00
5620	Special Events	500.00
5625	Publications	3,000.00
5630	Recognition	0.00
5635	Other	0.00
5710	Contract Services	0.00
5715	Hiring	0.00
5720	Insurance	1,700.00
5725	Audit & Accounting	6,000.00
5730	IT and Web Services	3,500.00
5735	Legal	0.00
5740	Translation	0.00

Printed On: Mar 06, 2019

Federation of Ontario Public Libraries
Budget - Current Year - 2019

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
		395,630.00