

 **Agenda Document Number 4**

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**Subject: Treasurer’s Report**

**Prepared by: Wayne Greco, FOPL Treasurer**

**Prepared for: March 27, 2020 FOPL Board Meeting**

**Date of Preparation: March 20, 2020**

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**Recommendation:**

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

1. Receive the Treasurer’s Report for the period ended **February 29, 2020.**
2. To approve the write-off of Wasauksing first nation library in the amount of $50

**Report:**

The Board receives regular financial reports. The last report was for the period ending October 31, 2019. This report covers the period ending **November 1, 2019-February 29, 2020** andrepresents **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 29, 2020** 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 2020. (see attached).

**Revenues:**

**New revenue of note in the period includes:**

* Membership fees of 210,133.33 less deferred of $13,777.33 for a net year-to date of $196,400
* $304.81 -interest earned but not yet received
* $0.96- royalty payment from sale of “Art in your Wallet” book

At time of writing 1 membership (Dryden Public Library) remains outstanding in the amount of $100, we anticipate collection of this fee.

Burks’s Falls public library wishes to decline sponsorship of Wasauking First Nation, at this time. FOPL will reach out to other libraries to find a sponsor for this first nation library.

**Expenditures:**

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

* $4,953.92 paid to Sage Software Canada for the renewal of the FOPL plan
* $218.31 paid to TPL for use of Telephones at FOPL office
* $5,600.00 paid to Miriam Ticoll for the MINE project
* $6,050.08 paid to Laura Heller for the MINE project
* $400.00 honorarium paid to Chao Chen for the MINE project
* $318.60 paid to OLA for the Community Partners Boulevard booth at OLA Super Conference
* $6,780.00 paid to BDCA Chartered Professional Accountants for the FOPL 2019 year-end audit
* $10,000.00 paid to Bob Molyneux for the 2018 FOPL data report
* $750.00 paid to Bob Molyneux for the Whitby peer comparison report
* $750.00 paid to Bob Molyneux for the Pelham peer comparison report
* $750.00 paid to Bob Molyneux for the Thunder Bay peer comparison report
* $3,000.00 paid to CFLA for yearly membership
* $619.86 paid to enVille catering for CELUPL Nov. 1, 2019 meeting

**Project Fund:**

There have been no withdrawals from the project fund during this period. The fund account currently has a balance of **$154,309.00**.

**Current Position:**

The Income Statement indicates a net income balance of $220,917.08 from current year revenues. Barring any 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, 2019-February 29, 2020
2. Balance Sheet as at February 29, 2020
3. Budget– Current Year 2019/2020