

 **Agenda Document Number 3**

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**Subject: Treasurer’s Report**

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

**Prepared for: June 5, 2020 FOPL Board Meeting**

**Date of Preparation: June 1, 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 **April 30, 2020.**

**Report:**

The Board receives regular financial reports. The last report was for the period ending February 29, 2020. This report covers the period ending **March 1, 2020-April 30, 2020** andrepresents 6 **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 **April 30, 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:**

* $301.49 -interest earned but not yet received
* $0.77- royalty payment from sale of “Art in your Wallet” book
* $1,700 in membership fees less deferred of $283.33 for a net year to date total of $196,066.67

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

**Expenditures:**

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

* $678.00 paid to OLA for Super Conference charge back
* $500.00 paid to Laura Heller for the MINE project
* $10,271.70 paid to OLA for cost sharing with Counsel Public Affairs

**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 $183,260.64 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-April 30, 2020
2. Balance Sheet as at April 30, 2020
3. Budget– Current Year 2019/2020