

Agenda Document Number 7

Subject: Treasurer's Report

Prepared by: Wayne Greco, FOPL Treasurer

Prepared for: Feb. 1 2018 FOPL Annual General Meeting

Date of Preparation: January 3, 2018

Recommendation:

It is recommended that:

7.1 the Audited Financial Statements and Auditor's Report for the fiscal year ending October 31, 2017 be received as circulated;

7.2 the firm BDCA Professional Corporation (formerly Geoff Crewe) be appointed to conduct an audit for the fiscal year ending October 31, 2017; and

7.3 the Federation's budget for fiscal year 2018 be received as circulated.

Audited Financial Statements and Auditor's Report

Motion to Approve:

That the firm BDCA Professional Corporation (formerly Geoff Crewe) name change be accepted as a continuation of business for the Federation fiscal year end as at Oct. 31, 2017.

Under the provisions of By-law Number 1, the Federation is required to undertake an annual audit and present audited financial statements to the Members at each Annual General Meeting (AGM). BDCA Professional Corporation is appointed as auditor for the fiscal year ending October 31, 2017 and the resulting Audited Financial Statements and Auditor's Report for the period are attached (Attachment 1). These statements reflect the assets, liabilities, revenues, expenditures and sources of revenue for the Federation.

Appointment of Auditor

Article 10 of By-law Number 1 requires that "the Members shall at each annual meeting appoint an auditor to audit the accounts of the Federation". BDCA Professional Corporation

has provided audit services to the Federation for the fiscal year ended October 31, 2017. They have performed well and the knowledge they have built up about the Federation and its financial systems contributes to a timely and effective audit process.

Budget 2018

On November 10, 2017, the Board of Directors approved a draft 2018 budget. An updated post-audit is provided as Attachment 2. The budget reflects known operating expenses and anticipated revenues for the Federation in 2018 and will be finalized and approved by the Board following the AGM.

The revenue budget represents membership fees and interest income.

Project Fund

The project fund currently has a balance of \$205,159 at the start of 2018. This fund can be drawn upon to fund any projects approved by the Board in future years.

Recommended by:

Wayne Greco, Treasurer

Attachment 1: Audited Financial Statements and Auditor's Report for Fiscal Year Ended October 31, 2017

Attachment 2: Federation Approved Budget for fiscal year 2018

**Federation of Ontario Public Libraries
Balance Sheet As at Oct 31, 2017**

ASSET

Current Assets

Scotia Chequing Account	41,483.50	
Cash Investment Account Scotia	112,255.81	
Other Bank Account	0.00	
Petty Cash	0.00	
Total Cash		153,739.31
Investments	42,016.94	
Total Investments		42,016.94
Accounts Receivable	0.00	
Interest Receivable	1,703.66	
Total Receivable		1,703.66
Prepaid Expenses	0.00	
Total Prepays		0.00
Total Current Assets		<u>197,459.91</u>

Other Assets

Due From SDC	0.00	
Due From OLA	0.00	
Total Due From		0.00
Orgizational Costs		0.00
Total Other Assets		<u>0.00</u>

TOTAL ASSET

197,459.91

LIABILITY

Current Liabilities

Accounts Payable		0.00
Accrued Liabilities		0.00
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	0.00	
Federal Tax 2016 Adjustment	-291.98	
Total Rec General Source Deduc...		-291.98
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		<u>-291.98</u>

Sundry Liabilities

Deferred Revenue		37,150.00
Total Sundry Liabilities		<u>37,150.00</u>

TOTAL LIABILITY

36,858.02

EQUITY

Equity

Net Assets		0.00
Contributed Surplus		0.00
Reserve/Project Fund	205,159.07	
Project Fund		0.00
Retained Earnings - Previous Year		-16,774.40

**Federation of Ontario Public Libraries
Balance Sheet As at Oct 31, 2017**

Current Earnings	-27,782.78
Total Owners Equity	<u>160,601.89</u>
TOTAL EQUITY	<u>160,601.89</u>
LIABILITIES AND EQUITY	<u><u>197,459.91</u></u>

Federation of Ontario Public Libraries

Comparative Income Statement

	Budget Nov 01, 2016 to Oct 31, 2017	Actual Nov 01, 2016 to Oct 31, 2017	Difference
REVENUE			
Revenue			
Sponsorships	0.00	0.00	0.00
Membership Fees	225,000.00	220,783.32	4,216.68
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	3,000.00	2,550.00	450.00
Accreditation Audit Fees	0.00	0.00	0.00
Library Training & Development ...	0.00	0.00	0.00
Interest Income	1,600.00	1,040.02	559.98
CELUPL Revenue	0.00	0.00	0.00
Total Revenue	229,700.00	224,373.34	5,326.66
TOTAL REVENUE	229,700.00	224,373.34	5,326.66
EXPENSE			
Payroll Expenses			
Full-time Permanent Salaries	29,500.00	21,028.79	8,471.21
Part-time Permanent Salaries	0.00	0.00	0.00
Contract and Temporary Staff	90,000.00	87,462.96	2,537.04
EI Expense	880.00	701.70	178.30
CPP Expense	1,500.00	973.44	526.56
Parking Expense	0.00	0.00	0.00
Professional Development	1,000.00	0.00	1,000.00
Total Payroll Expense	122,880.00	110,166.89	12,713.11
General & Administrative Expe...			
General Meeting Expenses	3,000.00	2,118.59	881.41
Business Expenses	10,000.00	12,881.30	-2,881.30
Annual General Meeting	950.00	536.75	413.25
Accreditation Program	0.00	0.00	0.00
Library Training & Development	1,500.00	0.00	1,500.00
Total Meeting & Business Travel	15,450.00	15,536.64	-86.64
General Office Supplies	700.00	381.37	318.63
Postage & Courier	400.00	513.07	-113.07
Photocopying Supplies	500.00	0.00	500.00
Printing	1,000.00	1,703.91	-703.91
Total Materials & Supplies	2,600.00	2,598.35	1.65
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	0.00	900.00
Long Distance Charges	0.00	0.00	0.00
Cellular Phone	0.00	0.00	0.00
Data Communications	300.00	134.23	165.77
Telecommunication	600.00	785.36	-185.36
Total Telecommunications	1,800.00	919.59	880.41
Bank Charges & Interest	1,000.00	523.46	476.54
Credit Card Charges	195.00	148.95	46.05
Total Banking	1,195.00	672.41	522.59
Conferences & Exhibitions	1,000.00	105.52	894.48
Advertising & Promotions	0.00	0.00	0.00
Special Events	4,000.00	0.00	4,000.00
Publications	0.00	0.00	0.00
Recognition	0.00	50.00	-50.00
Other	0.00	0.00	0.00

Federation of Ontario Public Libraries

Comparative Income Statement

	Budget		Actual		Difference
	Nov 01, 2016 to Oct 31, 2017		Nov 01, 2016 to Oct 31, 2017		
Total Marketing & Public Relations		5,000.00		155.52	4,844.48
Contract Services	1,000.00		6,394.87		-5,394.87
Hiring	1,500.00		2,000.00		-500.00
Insurance	2,000.00		2,547.91		-547.91
Audit & Accounting	6,500.00		2,994.50		3,505.50
IT and Web Services	2,500.00		4,266.14		-1,766.14
Legal	500.00		250.00		250.00
Translation	0.00		0.00		0.00
Other Professional Services	15,000.00		12,230.80		2,769.20
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		87,857.50		-87,857.50
Total Professional & Consulting		29,000.00		118,541.72	-89,541.72
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		565.00	-565.00
Total General & Admin. Expen...		58,545.00		141,989.23	-83,444.23
TOTAL EXPENSE		181,425.00		252,156.12	-70,731.12
NET INCOME		48,275.00		-27,782.78	76,057.78