

Treasurer's Report

Report To: The FOPL Board
Prepared by: Dina Stevens on behalf of Wayne Greco
Prepared on: June 1, 2022

RECOMMENDATIONS

1. THAT the FOPL Members and Board receive this report as information.
2. THAT FOPL change the Fiscal Year to end on December 31, as approved by the Canada Revenue Agency.
3. That the Audited Financial Statements and Auditor's Report for the fiscal year ending October 31, 2021 be received as circulated.
4. That the Audited Financial Statements and Auditor's Report for the fiscal year ending December 31, 2021 be received as circulated.
5. That the firm BDCA be appointed to conduct and audit for the fiscal year ending December 31, 2022.

REPORTS

Financial Reports attached:

- Draft Audit for the October 31, 2021 fiscal year end
- Deaft Audit for the December 31, 2021 fiscal year end
- 2022 Budget

FINANCIAL UPDATES

1. We have migrated to new finance and budgeting software as of October 2021 (Sage Premium). The new software and system is very cost effective and better fits our needs.
2. FOPL has moved from retaining permanent administrative staff to using contract consultants. This allows us greater flexibility as a small organization and creates cost savings.
3. A comprehensive review of the budget was conducted in the fall of 2021. A new chart of accounts was drafted, and funds were reallocated accordingly based on our strategic priorities. These changes also reflect the changes to FOPL admin and operations.



4. We have successfully completed the transition from and October 31 fiscal year end to a calendar year fiscal which now ends on December 31. This allows us to align membership fee revenue with our membership year, simplifying our bookkeeping and financial processes.

5. A comprehensive review of membership review was conducted as it is our primary funding source. Fees were adjusted for the 2022 Membership year for new members, with new fees coming into effect for all members in 2023. This included recalculating fees for County Libraries and adding more tiers to our fee structure.