

Treasurer's Report

Report To: 2024 FOPL Annual General Meeting
Prepared by: Dina Stevens on behalf of Wayne Greco
Prepared on: March 21, 2024

RECOMMENDATIONS

1. THAT the FOPL Members and Board receive this report as information.
2. That the Audited Financial Statements and Auditor's Report for the fiscal year ending December 31, 2023 be received as circulated.

REPORTS

Financial Reports attached:

- Draft Audit for the December 31, 2023 fiscal year end
- 2024 Operating Budget

FINANCIAL UPDATES

1. Slightly more than 104k of reserve funds is currently in a high interest savings account. The account accrues \$3500 in interest annually. These funds are set aside for large projects and advocacy initiatives and will be allocated in-part in 2024 to support FOPL's new strategic plan and upcoming initiatives.
2. Membership fees were increased in 2023 after nearly 12 years. This resulted in \$46k more revenue than 2022, however, due to inflation, rising costs, and increased commitments, this resulted in only \$35.5k of net income, only 2k more from 2022.
3. There was a slight dip in revenue (\$6k) from what was projected in 2023 when members were initially invoiced. This is due to the natural ebb and flow of gaining and losing members.
4. Libraries new to membership in 2023: Hearst Public Library, Deseronto Public Library, and Lambton County Public Library.
5. Libraries that declined membership in 2023: Gananoque Public Library, Val-Rita Harty Public Library, Belleville Public Library, West Lincoln Public Library and Clarington Public Library.



6. Many budget lines have been both overspent and underspent. This was FOPL's first full year out of lockdown and returning to normal advocacy activities. The most significantly overspent budget line is Marketing and Promotions which encompasses several municipal conferences which are difficult to predict as cost depends on location, hotel bookings, etc. Most significantly underspent is Programs and Projects which encompasses our government relations firm fees. These are currently underspent due to a delay in billing.
7. In 2023 the board motioned that FOPL would retain three distinct accounts held in the name of FOPL: General Fund/ Operational Chequing account, Internal Restricted high interest savings account, and an Investment Savings Account which is used as credit card security; and that 50% of end of year surplus revenues would be transferred from the General Fund to the Internal Restricted annually unless directed by resolution otherwise.
8. Due to resignations on the board, authorized signatories were adjusted and now include: Paul Ainslie, FOPL Chair, Wayne Greco, FOPL Treasurer and Incoming Vice-Chair, and Margie Singleton, Interim Vice-Chair and Past Chair.