

Treasurer's Report

Report To: 2025 FOPL Annual General Meeting
Prepared by: Dina Stevens on behalf of Catherina Moskau
Prepared on: March 28, 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, 2024 be received as circulated and approved by the membership.
3. That the 2025 Operating Budget be received as circulated.

REPORTS

Financial Reports attached:

- Draft Audit for the December 31, 2024 fiscal year end
- 2025 Operating Budget

FINANCIAL UPDATES

1. FOPL currently has \$127,520.71 in reserve funds currently held 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 2025 to support FOPL's new strategic plan and upcoming initiatives.
2. Membership fees were increased in 2023 after nearly 12 years. Despite this, we have not decreased in memberships and have increased our net revenue for 2024 to roughly \$36,000. This will allow us to adjust for inflation, cost of living, and expand our services going forward.
3. Libraries new to membership in 2024: Oxford County Public Library, Tudor and Cashel Public Library and Clarington Public Library.
4. Libraries that declined membership in 2024: Grimsby, Welland, and Quinte West Public Libraries.
5. Due to a new executive lineup on the board, authorized signatories were adjusted and now include: Paul Ainslie - FOPL Chair, Wayne Greco - FOPL Vice-Chair, Margie Singleton – Past Chair, and Catherina Moskau – FOPL Treasurer.