

REPORT

Oakville Public Library Board

Meeting Date: June 23, 2022

FROM: Oakville Public Library

DATE: June 14, 2022

SUBJECT: YTD Financial Status Indicators – May 2022

RECOMMENDATION:

That the Year-to-date (YTD) Financial Status Indicators report as of May 31, 2022 be received.

KEY FACTS:

The following are key points for consideration with respect to this report:

- On-going monitoring of financial reports are important to give an indication of the financial status of the Oakville Public Library (OPL) and provide opportunity to mitigate potential variances in a timely manner.
- The Board is provided with detailed quarterly financial projections on operating, and reports on capital and reserve funds.
- The monthly update is at a point in time, and it is staff's responsibility to bring any potential concerns to the Board's attention.

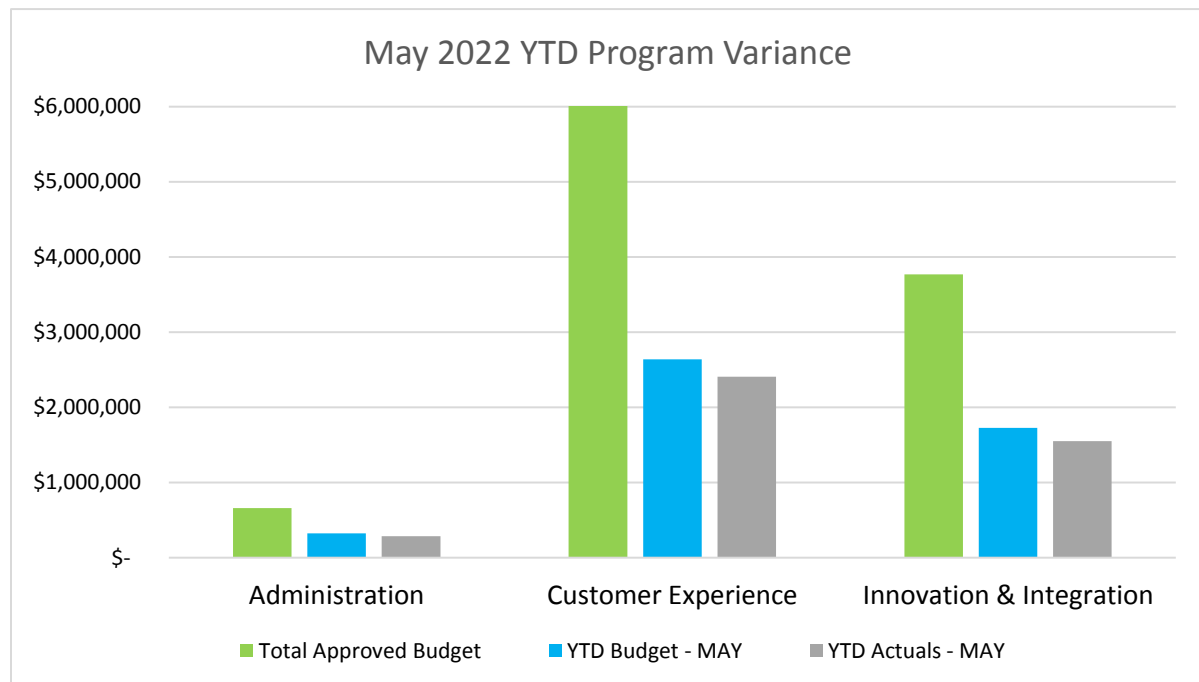
BACKGROUND:

It is important that financial reports are monitored on a monthly basis in order to give an indication of the financial status and sustainability of the OPL and provide opportunity to mitigate potential variances in a timely manner. It is staff's responsibility to monitor the detailed financial activity on an on-going basis throughout the year and update the Board with any concerns.

In order to keep the Board informed, staff provide the high-level financial status updates on a monthly basis, and a detailed comprehensive report on a quarterly basis. The quarterly report includes an overview of all financial related matters including operating, capital and reserve funds and provides the Board with a clear picture of the year-end expected financial outcome. The monthly update is a point in time, and it is staff's responsibility to bring any potential concerns to the Board's attention, if necessary.

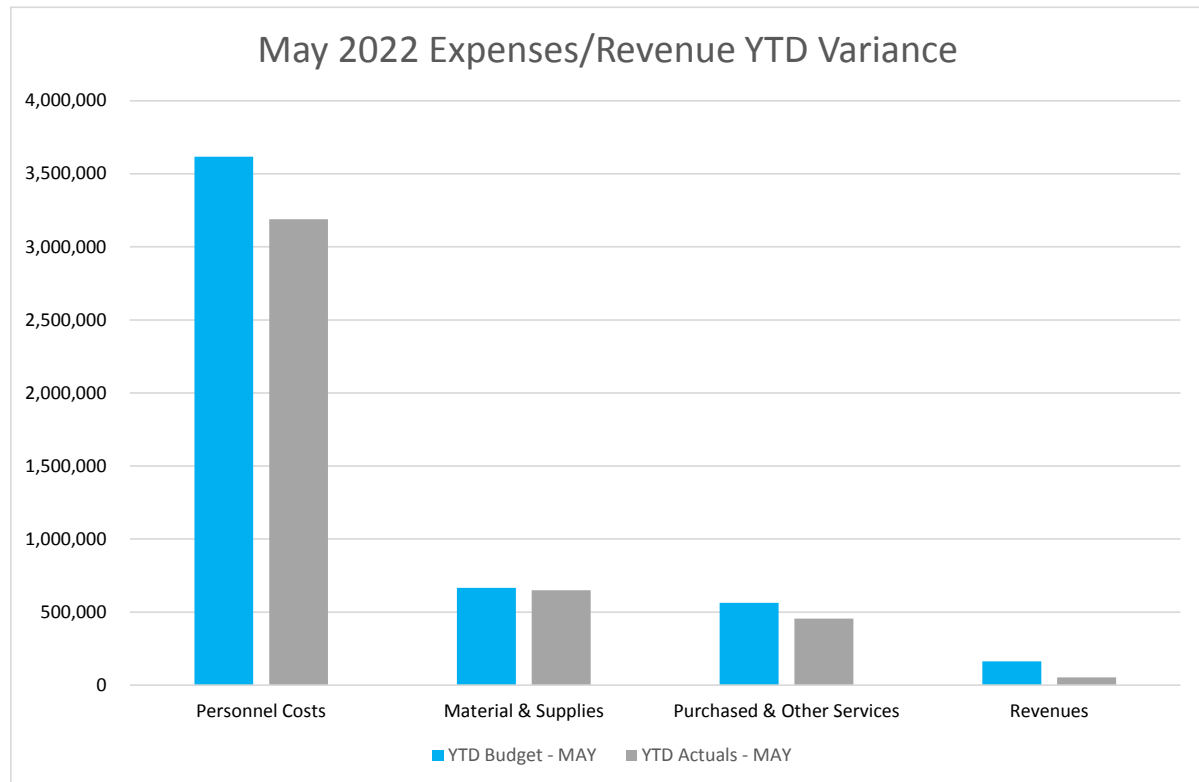
COMMENT/OPTIONS:

The following charts provide an overview of the current financial status of the budgeted programs for the OPL. The results are based on May 31, 2022 year-to-date actuals (YTD Actuals) compared to the “anticipated” budget typically incurred as of May (YTD Budget). In addition, for information purposes, the total approved budget for 2022 has also been included.



Administration is showing some savings year-to-date, primarily in training and development and legal fees. Much of the training opportunities have resumed and staff have plans for the remaining budget. Customer Experience savings are primarily related to personnel, with some full-time vacancies in Branch Supervisor and Customer Information Specialist positions. Part-time savings were primarily from the beginning of the year as staffing levels were brought back to normal. Finally, Innovation and Integration savings year-to-date are also personnel related, with vacancies in the Collections Services and Acquisitions and Cataloguing sections due to staff turnover in multiple positions. Staff are re-evaluating some positions before they are filled to ensure optimal service delivery going forward.

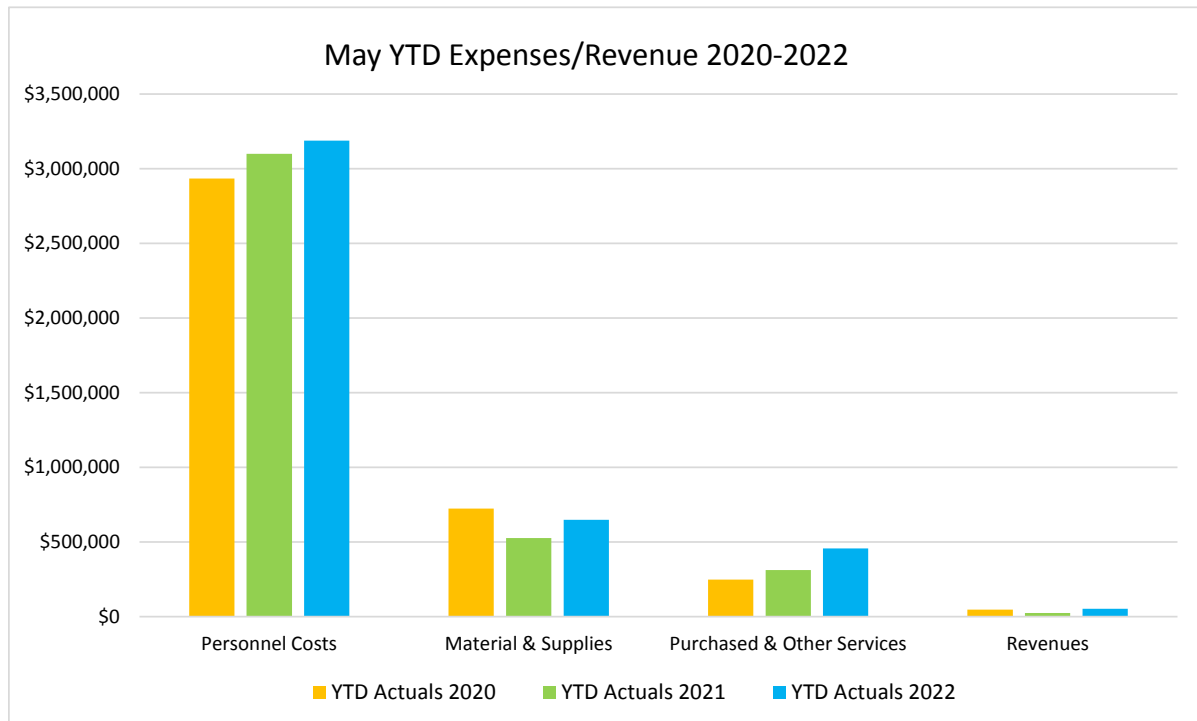
The following chart illustrates expenditures by type and revenues, budget compared to actuals, as of May 31, 2022:



Personnel costs continue to show savings year-to-date, as it took time in the beginning of the year to fill some of the vacant part-time positions so that OPL could resume its normal level of service. As well, due to retirements and turnover in the library sector, full-time vacancies in several positions are creating savings. Staff are working to fill these positions, while also re-evaluating some of the positions to ensure optimal service delivery going forward.

Materials and supplies savings are very close to budget year-to-date. Purchased services costs savings are due to the lower spending for development funded initiatives as staff work on a plan for these funds. Finally, revenues are lower than budgeted due to the closure in January. With less foot traffic in the branches, the result is lower photocopier and creation zone revenue. As well, there has been a slow uptake in room rentals as hesitance remains for in-person meetings.

The following chart compares May year-to-date expenditures and revenues to previous years:



Personnel costs are higher than the previous years to date, as staffing levels have been brought back to normal after branch shutdowns in each of the last two years. Materials and supplies spending is higher than the previous year and almost at 2020 spending level. Purchased services spending is higher than each of the previous two years and shows that library services are getting back to normal. Revenues are also showing a recovery after the last two years.

APPENDICES:

Appendix A – May 2022 YTD Results

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