

REPORT

Oakville Public Library Board

Meeting Date: March 21, 2024

FROM: Oakville Public Library

DATE: March 12, 2024

SUBJECT: YTD Financial Status Indicators – February 2024

RECOMMENDATION:

That the Year-to-date (YTD) Financial Status Indicators report as of February 29, 2024 be received for information.

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 results, and reports on capital spending 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:

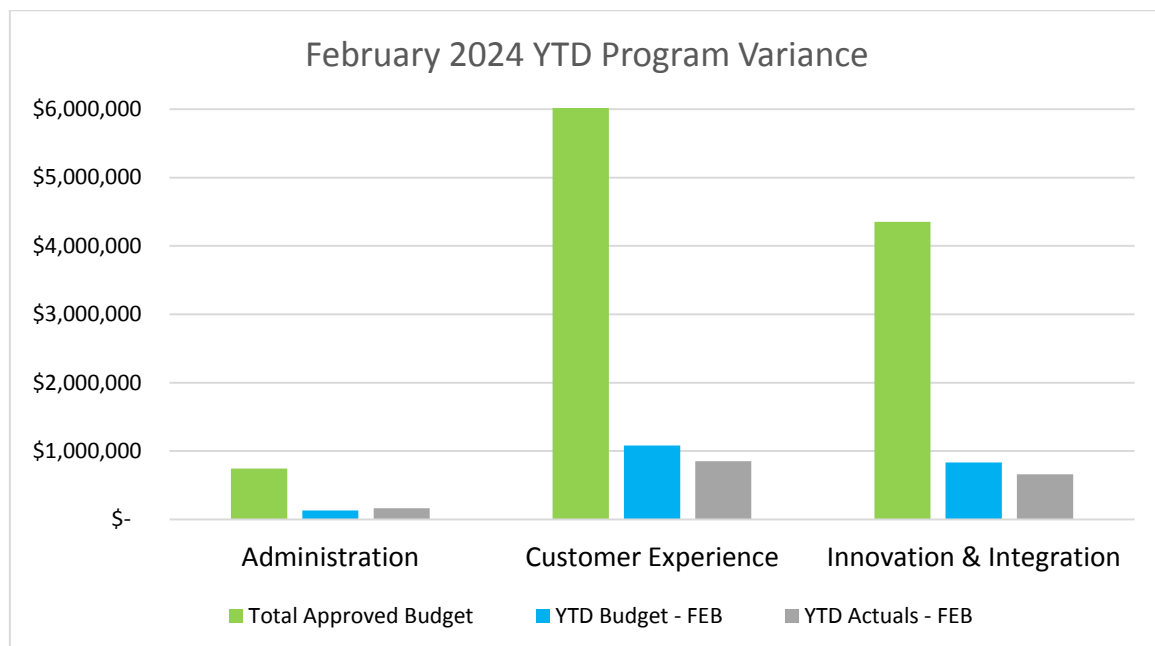
It is important that financial reports are monitored monthly to give an indication of the financial status and sustainability of the OPL and provide opportunity to mitigate potential variances in a timely manner. It is staff's responsibility to monitor the detailed financial activity on an on-going basis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

To keep the Board informed, staff provide the Board high-level financial status updates regularly, 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.

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 February 29, 2024, year-to-date actuals (YTD Actuals) compared to the “anticipated” budget typically incurred as of February (YTD Budget). In addition, for information purposes, the total approved budget for 2024 has also been included.

The following chart illustrates spending by service area, budget compared to actuals, as of February 29, 2024:

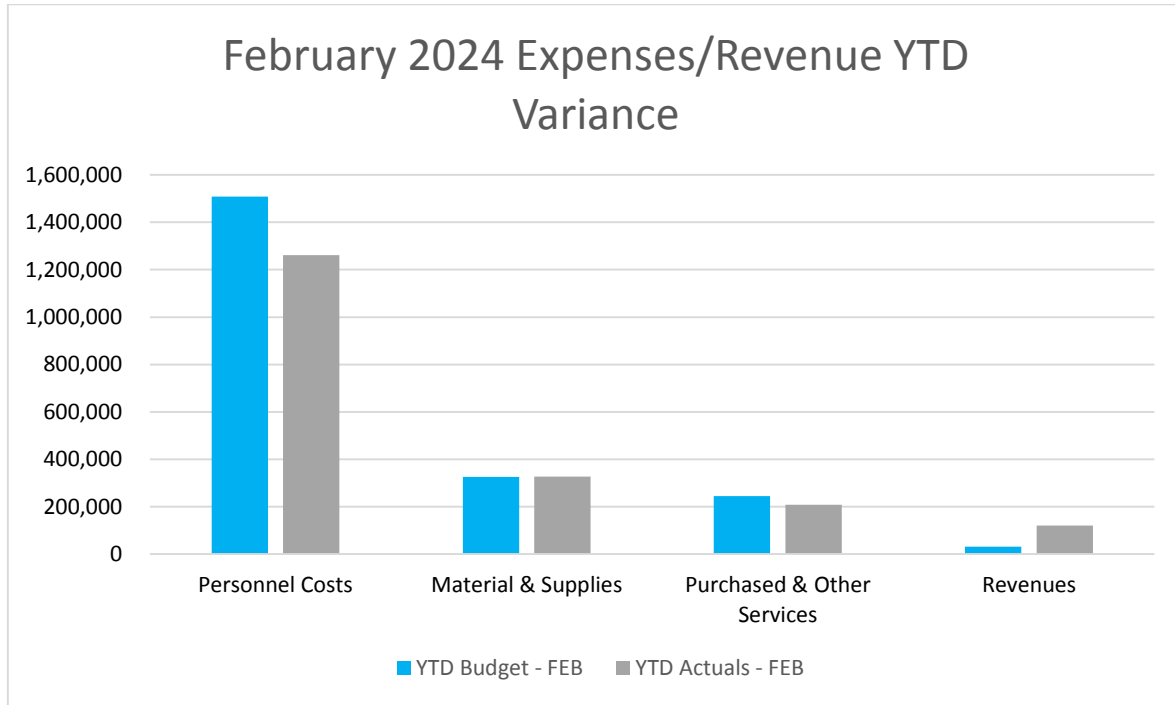


Administrative Services is slightly over the YTD budget with higher spending year-to-date in training and development for the Ontario Library Association annual conference and membership dues and subscriptions for payment of memberships for Federation of Ontario Public Libraries and the Urban Library Council.

Customer Experience is under budget YTD which is primarily savings in personnel services and benefits for some staff vacancies, as well as in repairs and maintenance and materials processing, mostly just due to timing of expenses being incurred.

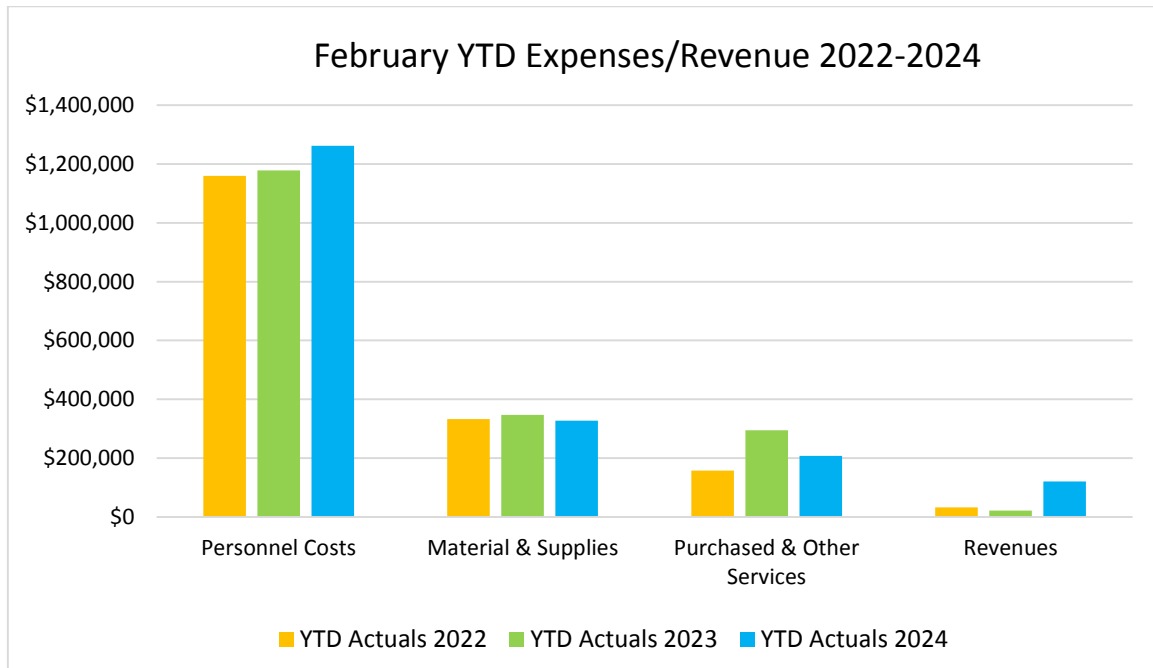
Innovation and Integration is under budget YTD. There are some savings in staffing as well as the roll-over from 2023 of approximately \$101,000 for the Elder-in-Residence grant that are offset by higher YTD spending on collections. The Elder-in-Residence grant will be spent in 2024.

The following chart illustrates expenditures by type and revenues, budget compared to actuals, as of February 29, 2024:



Personnel costs are showing savings YTD compared to budget due to some vacancies in both full and part-time positions. Materials and supplies are close to budget year-to-date. Purchased Services shows savings YTD primarily for savings on repairs and maintenance and materials processing costs based on timing of these expenses being incurred. Revenues are showing much higher than year-to-date due to the Elder in Residence grant of approximately \$101,000 that was received in 2023 but was rolled over as funds will be used in 2024.

The following chart compares February YTD expenditures and revenues to previous years:



Personnel costs continue to increase, in part due to inflation, but also reduced vacancies as positions get filled. Materials and supplies spending fluctuates from year to year due to the timing of collection materials purchasing. Purchased services spending is lower than 2023 year-to-date as there was still touchpoint cleaning being done in the first half of 2023. As well, the courier service was also still operating. Now that the OPL is operating this service in-house, the costs are being incurred in several budget lines (staffing, fuel, insurance, etc.). Finally, revenues are higher year-to-date with the unbudgeted Elder-in-Residence grant of approximately \$101,000 rolled over from 2023 to be spent in 2024.

APPENDICES:

Appendix A – February 2024 Results

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