

REPORT

Oakville Public Library Board

Meeting Date: July 18, 2024

FROM: Oakville Public Library

DATE: July 9, 2024

SUBJECT: YTD Financial Status Indicators May 2024

RECOMMENDATION:

That the Year-to-date (YTD) Financial Status Indicators report as of May 31, 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:

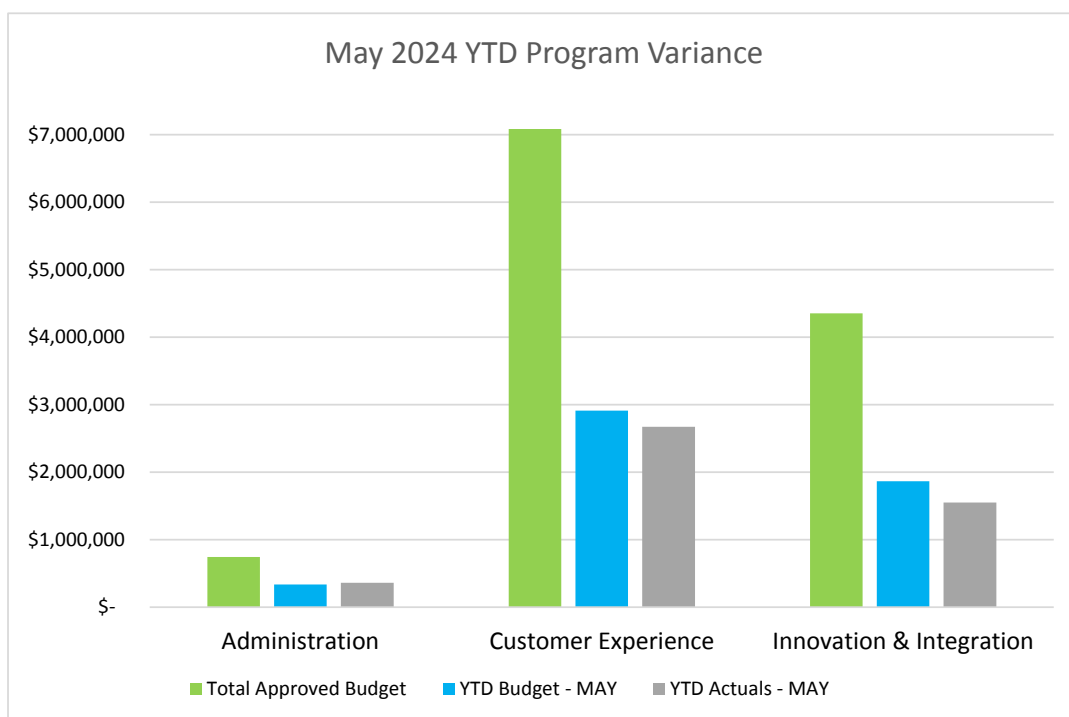
It is important that financial reports are monitored monthly to give an indication of the financial status and sustainability of the OPL and provide opportunity to mitigate potential variances in a timely manner. It is staff's responsibility to monitor the detailed financial activity on an on-going basis 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 May 31, 2024, 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 2024 has also been included.

The following chart illustrates spending by service area, budget compared to actuals, as of May 31, 2024:

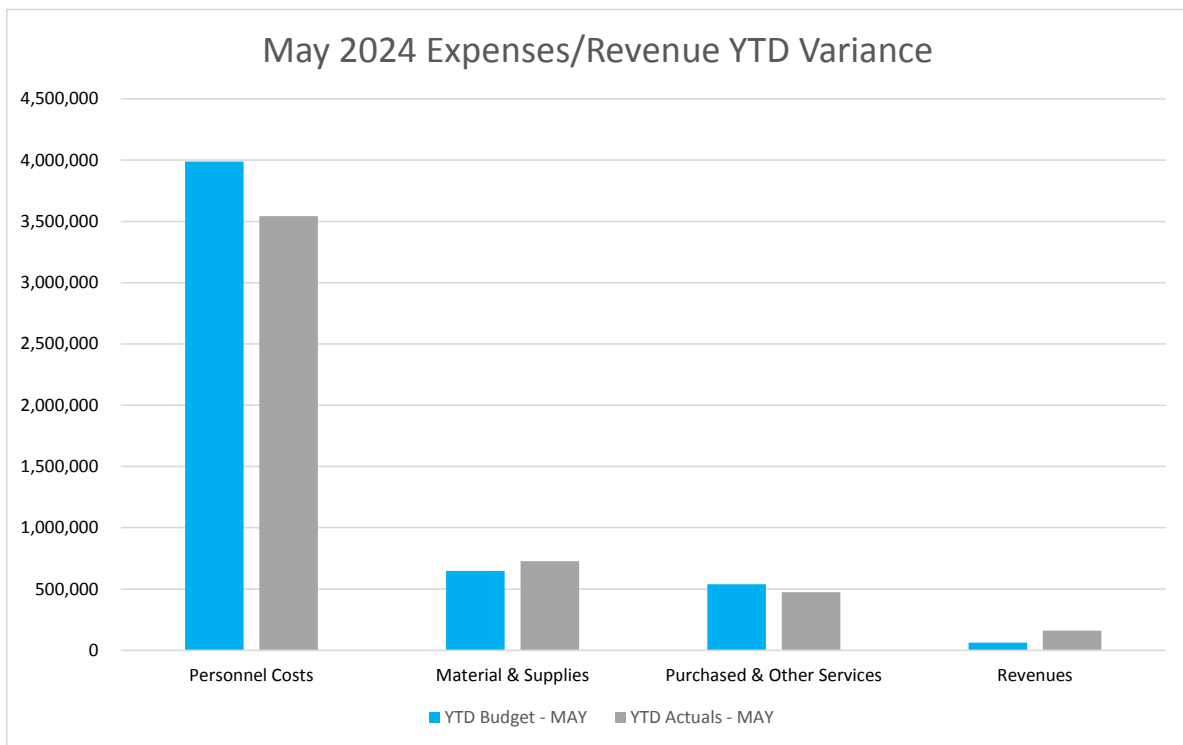


Administrative Services spending to May 31st is slightly over the year-to-date budget primarily for the higher spending to date on training and development for the Ontario Library Association annual conference and membership dues and subscriptions for payment of memberships for Federation of Ontario Public Libraries and the Canadian Urban Library Council (CULC). There are no issues with overall budgeted spending in Administrative Services.

Customer Experience is under budget year-to-date, primarily for savings in personnel services and benefits due to some staffing vacancies at the branches. As well, higher photocopier rental revenue year-to-date is contributing to the surplus.

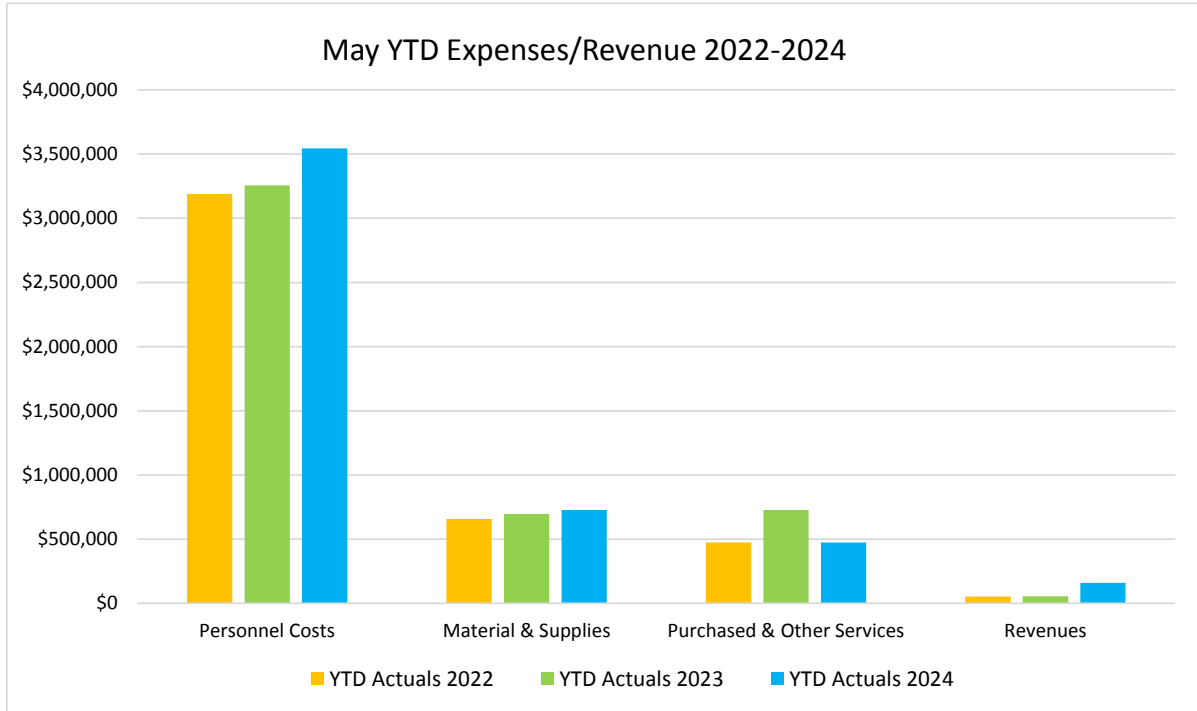
Innovation and Integration is also under budget year-to-date. There are some savings in staffing costs for Collections Services due to retirements and staff turnover, as well as evaluating the current jobs to ensure alignment with the updated service delivery for the section. Collections spending is higher year-to-date which offsets some of the savings. Purchased services is showing savings year-to-date due to timing of spending on development initiatives, as well as materials processing. Revenues are also showing a surplus year-to-date due to the Elder-in-Residence grant that is unbudgeted and will be spent in 2024.

The following chart illustrates expenditures by type and revenues, budget compared to actuals, as of May 31, 2024:



Personnel costs are showing savings year-to-date compared to budget due to some vacancies in both full and part-time positions in both Customer Experience and Collections Services sections. Materials and supplies spending is higher than budgeted year-to-date primarily for collections purchases which is based on timing of receipt of materials. Purchased Services also has savings year-to-date primarily just based on timing of expenses being incurred. Revenues are showing higher than budgeted year-to-date due to the unbudgeted Elder-in-Residence grant of approximately \$101,000 that will be spent in 2024.

The following chart compares May 31, 2024 expenditures and revenues to previous years:



Personnel costs continue to increase, in part due to inflation, but also reduced vacancies year over year. Materials and supplies spending is higher than previous years to date and is primarily for higher spending in collection materials. Purchased services spending is lower for 2024 year-to-date as there was still touchpoint cleaning being done in the first half of 2023, as well as the courier service which was operating until summer of 2023. 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 that will be spent in 2024.

APPENDICES:

Appendix A – May 2024 Report

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