

REPORT

Oakville Public Library Board

Meeting Date: April 17, 2025

FROM: Oakville Public Library

DATE: April 8, 2025

SUBJECT: YTD Financial Status Indicators – February 2025

RECOMMENDATION:

That the Year-to-date (YTD) Financial Status Indicators report as of February 28, 2025 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:

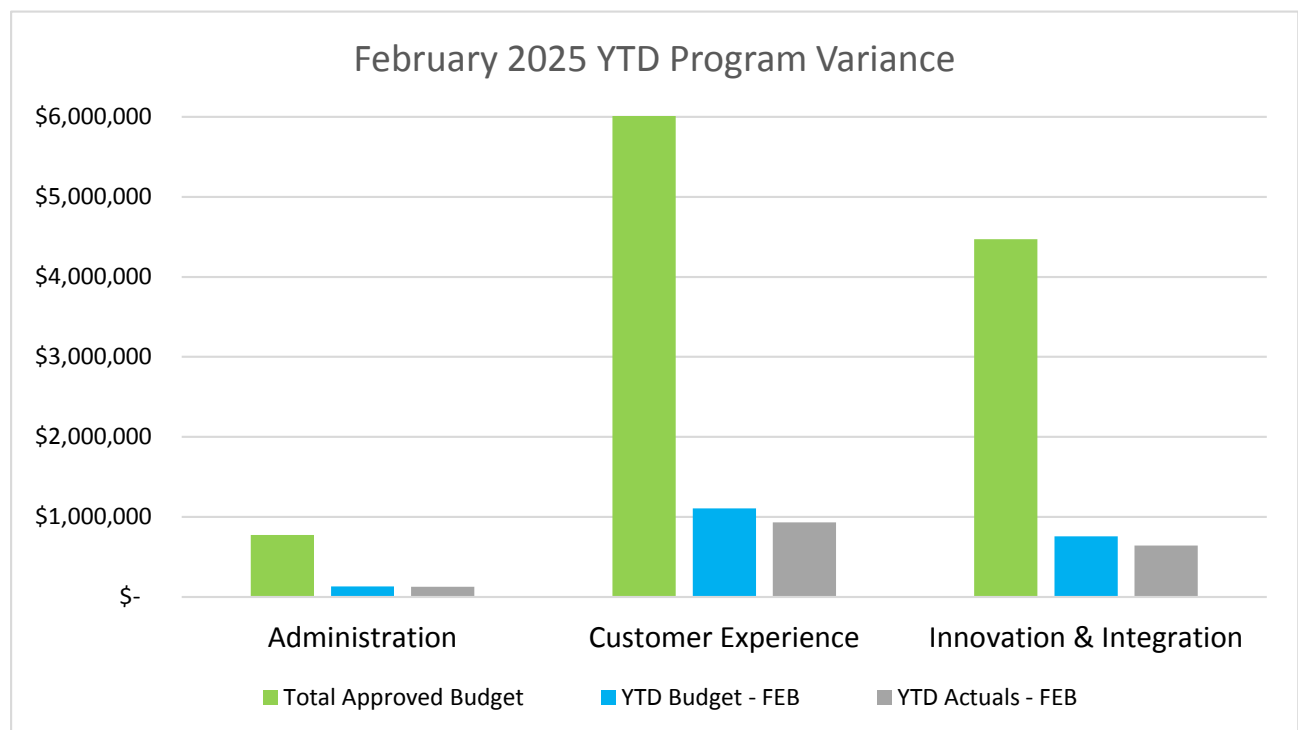
It is important that financial reports are monitored monthly to give an indication of the financial status and sustainability of the OPL and provide opportunity to mitigate potential variances in a timely manner. It is staff's responsibility to monitor the detailed financial activity on an on-going basis 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 28, 2025, 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 2025 has also been included.

The following chart illustrates spending by service area, budget compared to actuals, as of February 28, 2025:

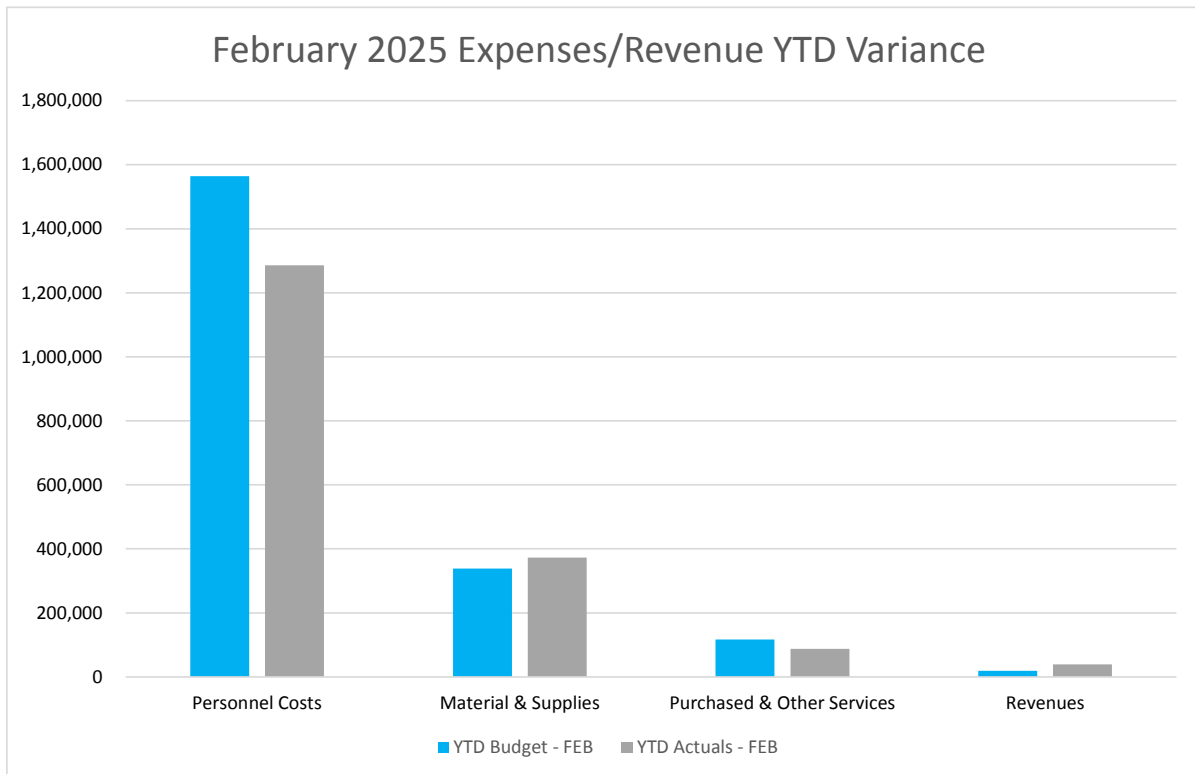


Administrative Services is on track with budget for the first two months of the year.

Customer Experience is showing savings year-to-date for some gapping in full-time and part-time personnel services and benefits.

Innovation and Integration is also showing savings year-to-date, primarily due to some vacancies in Collection Development that will be filled in 2025. Collections purchases offset some of these savings as spending is ahead of normal year-to-date. Collections purchases can vary with the season and availability of materials.

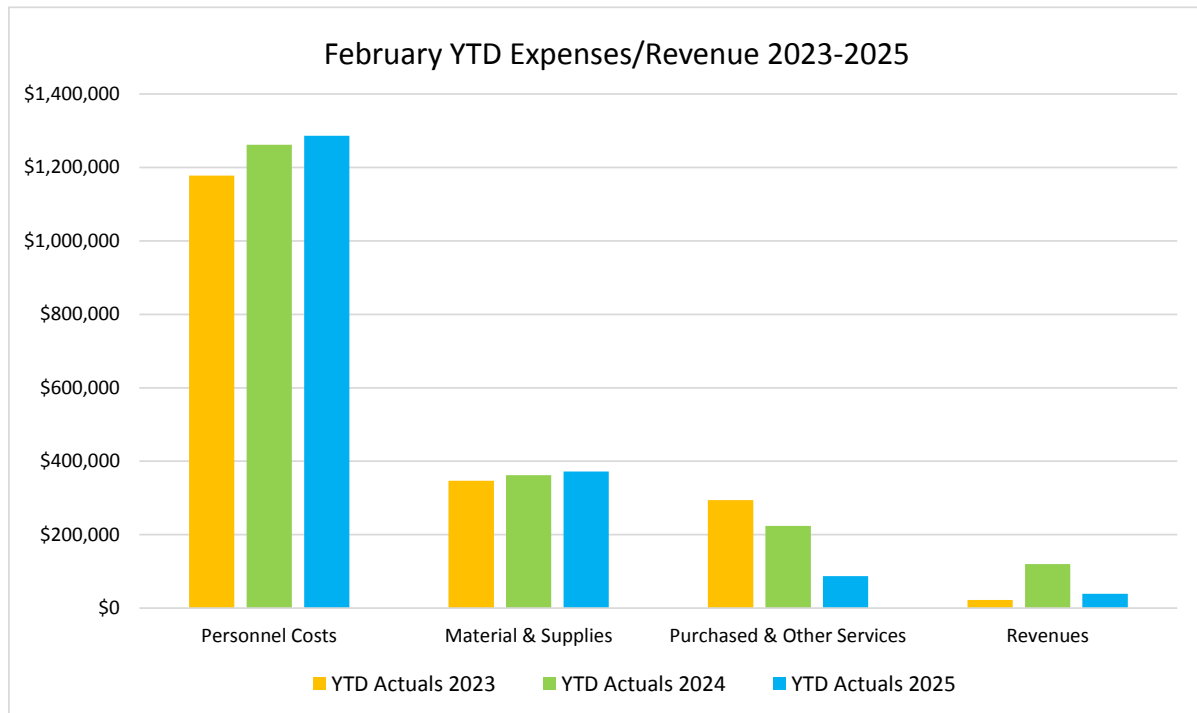
The following chart illustrates expenditures by type and revenues, budget compared to actuals, as of February 28, 2025:



Personnel costs are showing savings year-to-date compared to budget due to some vacancies in both full and part-time positions. Staff are currently working to fill these vacancies. Materials and supplies spending is higher than budget primarily due to spending on collections purchases being slightly higher than normal to February.

Purchased services is showing savings in building repairs and maintenance year-to-date with minimal facility work needed in the first two months of the year. Finally, revenues to February 28th are doing very well, with room rental and photocopier revenue trending ahead of budget and previous year-to-date.

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



Personnel costs continue to increase, mostly due to inflation. Purchased and other services spending is lower year-to-date in 2025 due to the Bibliotheca contract of approximately \$90,000 being paid in March this year, while it was paid in January for 2023 and 2024. Revenues for 2024 were higher due to receipt of the unbudgeted Indigenous Knowledge Guide grant funds of approximately \$105,000. Otherwise, revenues are trending upward, most notably room rental and photocopier revenue.

APPENDICES:

Appendix A – February 2025 Results

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