



City of
Peterborough

To: Peterborough Public Library Board of Trustees

From: Jennifer Zoethout, Library Manager/CEO

Meeting Date: February 23, 2016

Subject: Report PPL16-008
Financial Update Report

Purpose

A report to provide a financial update on the 2015 Operating Budget.

Recommendation

That the Peterborough Public Library Board of Trustees receive Report PPL16-008, dated February 23, 2016 of the Library Manager/CEO, for information as follows:

That the February 23, 2016 Financial Update Report of the 2015 Operating Budget be received for information.

Budget and Financial Implications

There are no direct budget and financial implications resulting from approval of this recommendation.

Background

Appendix A, attached to this report, presents a financial update of the Operating Revenues and Expenditures to December 31, 2015. Actuals vs. Budgeted are compared.

The revenue was lower than anticipated in 2015. Provincial Grant money is received in the spring of the following year, so shows as a variance.

Utilities, data processing, and preventative maintenance were higher than expected.

Office supplies, Office equipment, and Staff training budgets were insufficient for operational needs, and thus were over budget.

Parking passes were also purchased for Staff beyond those provided from the City, to ensure Staff safety. Less was spent elsewhere to compensate for this, following the concept of bottom line budgeting.

Submitted by,

Jennifer Zoethout
Library Manager/ CEO

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Attachment:

Appendix 1 – Financial Report 2015