



Peterborough Public Library

To: Peterborough Public Library Board of Trustees

From: Jennifer Jones, Library CEO

Meeting Date: October 2, 2018

Subject: Report PPL18-052
Quarterly Budget Update

Purpose

A report to inform the Library Board of the status of the 2018 Library budget.

Recommendations

That the Library Board approve the recommendations outlined in Report PPL18-052 dated October 2, 2018, of the Library CEO, as follows:

- a) That the report on the status of the second quarter of the 2018 Library budget be received for information; and,
- b) That future budget reporting to the Board be on a bi-annual basis.

Budget and Financial Implications

There is no budget or financial implication resulting from the approval of the recommendation of this report.

Background

A summary report of the second quarter of the 2018 Library budget is attached (see Appendix A).

The auditors completed their work in August and a final Audit report has been produced. There are notes in the completed Auditor's report that reflect the transfer of property from the Library Board to the City. These notes are necessary as there is an effect on the debentured amount listed under the Library Board's Assets in 2017 that will not be there in 2018 as the property has been transferred to the City.

“Subsequent to year end, both the library board and the City of Peterborough council approved the transfer of ownership of certain Tangible Capital Assets of the library to the City of Peterborough. These assets included a portion of the Main Library lands (not presently in the City's ownership), the lands of the Delafosse Branch and both library buildings. This transfer will be reflected in the 2018 financial statements.”

There is a delay in the reporting using the existing financial software and processes. This delay should be rectified with the introduction of new financial software and resulting procedures in 2019 or 2020. It is difficult to provide accurate and timely quarterly budget updates at this time, and it would be better to report to the Board on a bi-annual basis until the new software is implemented.

Submitted by,

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Library CEO

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Attachment:
Appendix A – Q2 Budget Update