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**To:** Peterborough Public Library Board of Trustees

**From:** Jennifer Jones, Library CEO

**Meeting Date:** November 13, 2018

**Subject:** Report PPL18-055  
Reserve Funds Request

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## **Purpose**

A report to request the transfer of funds from the Library Surplus reserve.

## **Recommendations**

That the Library Board approve the recommendations outlined in Report PPL18-055 dated November 13, 2018, of the Library CEO, as follows:

- a) That Report PPL18-055 be received for information; and,
- b) That the Library Board approve the use of up to \$200, 000 from the Library surplus reserves into the 2018 Operating Account.

## **Budget and Financial Implications**

If approved, up to \$200,000 of funds would be transferred from the Library surplus reserves into the 2018 operating account.

Any funds remaining at the end of 2018 would be redirected back into the library surplus reserves as per the Board practice established in 2010.

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## Background

The Library retained a 2017 operating budget surplus of roughly \$200,000 which was transferred into Library Surplus Reserves at the end of the fiscal cycle, as per the Library Board practice established in 2010.

This 2017 operating surplus was primarily due to vacant full time staffing positions and a reduction in operating spending needs due to the prolonged stay at the temporary library location in Peterborough Square.

The Library CEO is requesting that the \$200 000 in surplus funds from 2017 be transferred back into the operating budget for 2018 to cover some additional initial set up costs and the increased use of the renovated library space.

The additional funds will assist with the costs of outfitting the Library's new programming spaces, improving the user experience at the library, and providing finishing touches to the new space.

The money will be used to purchase items such as: art rails, people counters, additional book trolleys, new and additional wayfinding signage, an additional vinyl vision strip on the glass frontage, in-shelf signage for the collection, new programming equipment and supplies, additional window coverings, as well as a number of other needs resulting from the uptake in use of the library by the Peterborough community.

There is also the opportunity to purchase items featuring the library's new logo which can be used at outreach and community events. This may include items such as a roll up banner and flags for the light standards along Aylmer and Simcoe street.

Submitted by,

Jennifer Jones  
Library CEO

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