



To: Members of the Peterborough Public Library Board

From: Jennifer Jones, Library CEO

Meeting Date: June 6, 2023

Subject: 2023 Budget Update, Report PPL23-024

Purpose

A report to provide the Library Board with a status update on the Library's operating budget for 2023.

Recommendation

That the Library Board approves the recommendations outlined in Report PPL23-024, dated June 6, 2023, of the Library CEO, as follows:

That the report on the status of the Library's operating budget be received for information.

Budget and Financial Implications

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

Background

Council's Budget Guideline for the 2023 Budget was a 3-4% increase. Staff prepared the Library's 2023 budget with this target in mind.

The 2023 Operating Budget submitted for the Library included maintaining services, programs and staffing at current levels. Notable financial increases were expected in vendor costs, particularly technology-related products.

The City follows a bottom-line budgeting model. Funds may be expended up to the total amount approved regardless of the category they were initially assigned.

Appendix A is a report of the Library's 2023 operating budget as of May 31, 2023.

The Library also holds reserves in several dedicated accounts. The following is a list of those accounts, current as of March 2023. These amounts will be adjusted once the 2023 year end wrap up is completed by finance and the audit calculations are done.

DRES6005 – IT - \$94,053.88
DRES6019 – Martha's Fund - \$7,109.87 (for garden maintenance and upkeep)
DRES6011 – Innovation - \$32,646.65 (funding the purchase of the kiosks)
DRES6007 – Building Maintenance - \$126,223.48
DRES6001 – Material Acquisition - \$171,898.49
DRES6009 – Peterborough Collection - \$42,357.00 (for the digitization of newspapers)
DRES6013 – Healthy Families - \$4,793.62 (collections)
DRES6015 – ESL Program - \$2,884.58 (collections)
DRES6003 – Library Surplus - \$467,979.44
DRES6017 – Library Friends - \$56,525.38
DRES6021 – Other Donations - \$118,657.64

Submitted by,

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Library CEO

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Attachment

Appendix A: 2023 Operating budget as of May 31, 2023