



Peterborough Public Library

To: Members of the Peterborough Public Library Board

From: Jennifer Jones, Library CEO

Meeting Date: February 4, 2025

Report: Financial Update Report, Report PPL25-009

Subject

A report to inform the Library Board on the status of the Library's 2024 budget.

Recommendation

That the Library Board approves the recommendation as outlined in Report PPL25-009 dated February 4, 2025, of the Library CEO as follows:

That the report to inform the Library Board on the status of the Library's 2024 budget be received for information.

Background

Darren Hancock, Chief Accountant for the City of Peterborough, will attend the Library Board meeting on February 4, 2025, to provide a verbal update on the status of the library's operating budget to the end of 2024. Attached documents are provided for background information.

The table below is a summary of the operating accounts as seen by the Library CEO in the City's financial software to the end of December 2024. There are outstanding items to reconcile (e.g. invoices processed in December or early January that need to be attributed to the 2024 fiscal cycle) which will be done prior to the audit in the spring as part of the City's year end practices.

The Repairs and Maintenance – Buildings is over budget by \$41,294.97. This is due to ongoing issues with the Library's roof, as well as plumbing and electrical issues. If the

excess expenditure can't be managed within the operating surplus from this year, it will be covered by the uncommitted balance in the facility maintenance reserve.

The \$17,381.93 miscellaneous expense is for the purchase of the lobby digital screen and dishwasher. The revenue for this withdrawal from the library's investments was allocated partially to Investment/Endowment income revenue line and the Interest Income revenue line.

Postage expenditures were affected by the Canada Post labour disruption and the implementation of a new Interlibrary Loan software module.

Room rental revenue continues to fall short of the predicted targets for the year.

Cost Elements - Revenues	Revenue	Budget	Available
Consolidated - City Grant	-4,056,018.00	-4,056,018.00	
Provincial Grant	-132,806.00	-132,806.00	
Interest Income	-93,171.27	-45,000.00	48,171.27
Investment/Endowment income	-10,240.22	0.00	10,240.22
Donations Received	-51,022.06	-30,000.00	21,022.06
ATM Commissions	-177.03	-100	77.03
Photocopying Revenue	-19,282.92	-5,000.00	14,282.92
Membership Fees	-8,724.95	-7,000.00	1,724.95
Other Recoveries	-4,481.64	-650	3,908.64
Program Revenue	-833.01	0.00	833.01
Room Rental	-16,885.80	-25,000.00	-8,114.20
Lost Book Revenue	-13,902.52	-5,000.00	8,902.52
Lost Library Cards	-1,687.60	-800	887.6
Sponsorship Transfer	-3,600.00	-3,600.00	
	-4,412,833.02	-4,310,974.00	101,936.02

Cost Elements - Expense	Spent	Budget	Available
Salaries - Full time	1,625,960.17	1,733,177.00	107,216.83
Wages - Part Time	583,919.98	540,202.00	-43,717.98
Employee Benefit OH	524,711.67	522,800.00	-1,911.67
WSIB - Allocated	30,267.00	30,267.00	
Retiree Costs-allocation	10,019.00	10,019.00	
Electricity	70,190.96	70,337.00	146.04
Heat	17,668.31	16,568.00	-1,100.31
Water	6,904.32	5,678.00	-1,226.32
Telephone	2,259.01	3,000.00	740.99
Cellular Phone	1,764.93	1,500.00	-264.93
Property taxes	2,884.66	3,000.00	115.34
Insurance	32,277.23	34,790.00	2,512.77
Technical Networking	200,300.35	215,000.00	14,699.65

Postage	1,473.58	4,000.00	2,526.42
Photocopies	11,413.34	23,000.00	11,586.66
Office Supplies	5,049.66	6,000.00	950.34
Technical Supplies	7,848.82	15,000.00	7,151.18
Service Desk Supplies	4,722.60	6,000.00	1,277.40
Repairs and Maintenance - Buildings	76,294.97	35,000.00	-41,294.97
Preventative Maintenance	24,779.70	24,095.00	-684.7
Office Equipment	7,106.22	7,000.00	-106.22
Miscellaneous Expenses	17,381.93		-17,381.93
Food expenses	123.14	5,000.00	4,876.86
Program/Workshop Expenses	34,374.13	40,000.00	5,625.87
Volunteer Recognition		1,000.00	1,000.00
Clothing, Uniforms, Safety Boots	1253.47	3,000.00	1,746.53
Business Travel	724.69	1,000.00	275.31
Memberships/Subscriptions	1,662.21	4,000.00	2,337.79
Training and Development	10,475.59	10,000.00	-475.59
Conferences/Conventions	2,194.17	3,000.00	805.83
Audit Fees	8,738.06	8,755.00	16.94
Snow Removal/Public Works	5,143.72	6,508.00	1,364.28
Security	98,481.96	106,500.00	8,018.04
Courier Service	5,655.58	5,656.00	0.42
Advertising	5,703.63	20,000.00	14,296.37
Board Expense	1,132.48	2,500.00	1,367.52
EBS Bank Charges-LIB	3,919.94	4,000.00	80.06
Unreconciled difference	1.21		-1.21
Transfer to Collections			
Acquisition	432,877.00	432,877.00	
	3,877,659.39	3,960,229.00	82,569.61

Strategic Plan

Strategic Pillar: Community & Well-being

Strategic Initiative: Library services and programs enhance the recreational aspects of our community.

Budget and Financial Implications

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

Attachments:

Attachment 1: Library Reserves Q3
Attachment 2: Library Operating Q3
Attachment 3: Library Capital Q3

Submitted by,

Jennifer Jones
Library CEO

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