



# Peterborough Public Library

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**To:** Members of the Peterborough Public Library Board  
**From:** Jennifer Jones, Library CEO  
**Meeting Date:** February 4, 2025  
**Report:** Library Reserves Report, Report PPL25-007

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## Subject

A report to inform the Library Board on the status of the Library's Reserves accounts

## Recommendation

That the Library Board approves the recommendation as outlined in Report PPL25-007 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 Reserves be received for information.

## Background

The library has 11 reserves accounts. The table below indicates the name of the reserve account, the purpose for which it is being used and the balance available as of December 31, 2024.

<b>Account Name</b>	<b>Purpose</b>	<b>Balance Available</b>
Building Maintenance	For facility repairs and major purchases (e.g. floor cleaning machine)	-142,281.93
ESL Program	Targeted funding from a prior partnership	-2,884.58
Healthy Families	Targeted funding from a prior partnership	-4,793.62

Information Technology	For the renewal and upgrade to our ILS, or any major upgrades or software / hardware purchase	-436,366.17
Innovation	Has been used to supplement the purchase of a Kiosk, and the Library Van	-36,799.26
Library Friends	For the deposit and expenditure of revenues from the FOL sales	-37,125.97
Library Surplus	To reconcile the library's annual operating budget deficits, if any.	-469,837.83
Martha's Fund	To be used to maintain the gardens on Library property	-7,109.87
Materials Acquisition	Collections – active account	-365,130.37
Other Donations	Directed donations received from the Foundation and community members for collections or specific purchases (e.g. large print books, children's furniture, AV materials, etc).	-117,781.06
Peterborough Collection	Board Motion (Report PPL18-040) to be used for the digitization of the newspapers by Heritage staff.	-35,445.38
		<b>-1,655,556.04</b>

Operating practice has been to receive Board approval through a motion for large expenditures of most reserve funds. There are a few exceptions to this practice.

The Library Surplus reserve was created specifically by the City to reconcile any annual operating deficits, should they occur. Any surplus at the end of a fiscal year is transferred to the Library's Surplus reserve, while any deficit is withdrawn from it.

The Materials Acquisition, Library Friends, and Other Donations reserves act more as project accounts. Money is transferred into and out of those reserves regularly. As reserve accounts, their balances can be used and/or carried over from year to year. They are subject to a different reconciliation process from the operating accounts. This flexibility is needed to manage the budget appropriately with all the variables present when working with a multitude of vendors for the purchase of collection materials, or when receiving an unknown amount in donations from the Friends and public.

In 2025, the Library's operating budget for collections acquisitions was reduced. The Materials Acquisition reserve will be used to balance the expected amount of funds required to maintain the collection.

All the Library reserves were created to meet specific needs and can only be used for those purposes, unless directed differently by the Board for the reserves under its purview. Funding for these reserves over the years has been through targeted contributions or donations.

For example, the Information Technology reserve was born decades ago out of a need to save money annually to afford a major upgrade every 5 years of our library databases and operating systems. By saving a portion of the money needed annually, the cost burden in the fifth year was reduced.

The way in which software updates are done has changed dramatically since the inception of this reserve, and the use of these funds has shifted towards upgrading our hardware or for large technology-based projects. There is currently a project in development with Peterborough Technology Services to investigate our scheduling software and what alternatives might be available. If the project is accepted, it would be funded through the Information Technology reserve.

The Building Maintenance and Innovation reserves have similar origins to that of the Information Technology reserve.

The ESL Program and Healthy Families reserves were created out of partnerships that no longer exist. The funds were target for the purchase of collections material and website maintenance fees, which are no longer needed as the partnership is defunct and the information has been incorporated into the Library's website. The funding is currently being exhausted for collections purchases, however minimal material is needed annually in these subject areas, so it is slow going.

Martha's Fund is the result of a direct donation to the library from a former Friends of the Library member with the express wish that it be used to care for and maintain the gardens on the library property.

The Peterborough Collection reserve is the balance remaining from an insurance claim after the 2004 flood. What could be replaced was, but there were funds remaining. In 2018 Heritage staff requested that they be permitted to use those funds to digitize microfilm editions of the Peterborough Examiner and other local newspapers. This is an ongoing project as they get copyright permissions.

Once the funds have been exhausted from a reserve, the account is no more. It is possible to plan for annual contributions from operating to reserves, which are subject to budget approval.

## **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.

Submitted by,

Jennifer Jones  
Library CEO

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