



# Cavan Monaghan Libraries

To:	Mayor and Council
Date:	August 2 <sup>nd</sup> , 2022
From:	Library Board
Subject:	Actual to Budget, January to June 2022

## Recommendation:

That Council receives, for information only, the Library Actual to Budget Report, for the period of January 1 to June 30, 2022.

## Overview:

The purpose of this report is to provide Council with a ½ year Actual to Budget Report. This is an initiative, new for the 2022 fiscal year, between the Library Board and Council. Monthly year-to-date reports are provided to Board members at every meeting. Lynda Allair, the Financial Oversight Officer, reviews the bank statement and Keystone transactions to verify accuracy.

## Financial Impact:

By the end of June, the Library is 50% through the calendar and fiscal year. This is a benchmark used for assessing where the Library is financially.

With the exception of Operating GL Department 01-4270 (IT (Software, Support & Maintenance)) and Capital GL Department 02-4255 (Circulating materials) all the Library accounts are at less than the 50% threshold.

A donation of \$5000 was moved from general operating Donation GL (01-4225) to a GL specifically created to report donations made for circulating materials (02-4255).

Spending limits in several parts of the budget have been reduced as identified to Council in closed session on June 20<sup>th</sup> and July 4<sup>th</sup>. As these were mid-year variances, the budget, including the capital budget, has not been changed in Keystone in order to reflect what was requested, regardless of what was received. The chart below shows the pro-forma revised budget with comparison to year to date (YTD) and variance.

Adjusting entries based on the 2021 financial statement have been made.

Departments - Revenue	2022 YTD	2022 Budget in Keystone	2022 Pro-forma Revised Budget	Variance from Pro-forma Revised Budget	% of budget received
Township of CM Levy Operating	\$283,328	\$283,328	\$283,328	\$0	100.0%
Province of Ontario	\$0	\$15,184	\$15,184	\$15,184	0.0%
Donations/Fundraising	\$1,673	\$2,800	\$2,800	\$1,127	59.8%
User charges	\$639	\$2,600	\$2,600	\$1,961	24.6%
Salaries and Benefits	\$239	\$10,064	\$10,064	\$9,825	2.4%
General Administrator	\$0	\$300	\$300	\$300	0.0%
Township of CM Funding - Capital	\$4,248	\$34,823	\$4,248	\$0	100.0%
Transfer / roll over (capital)	\$2,991	\$6,126	\$2,991	\$0	100.0%
Circulating Materials**	\$5,000	\$0	\$0	-\$5,000	-
ICIP Grant Application	\$0	\$24,936	\$0	\$0	-
Total Revenue	\$298,119	\$380,161	\$321,515	\$23,397	92.7%

Departments - Expenses	2022 YTD	2022 Budget in Keystone	2022 Pro-forma Revised Budget	Variance from Pro-forma Revised Budget	% of budget used
Salaries and Benefits	\$129,241	\$272,834	\$272,834	\$143,593	47.4%
Professional	\$366	\$2,915	\$1,665	\$1,299	22.0%
Development/Memberships	\$341	\$1,400	\$1,400	\$1,059	24.3%
Periodicals	\$1,543	\$3,500	\$3,500	\$1,957	44.1%
Telephone	\$5,490	\$8,350	\$5,750	\$260	95.5%
IT (Software license and support)	\$2,664	\$10,000	\$8,000	\$5,336	33.3%
General Administration	\$0	\$1,040	\$600	\$600	0.0%
Professional Fees	\$413	\$3,737	\$2,737	\$2,324	15.1%
Program and Service materials	\$4,094	\$10,500	\$10,500	\$6,406	39.0%
Virtual Branch	\$4,542	\$35,314	\$4,739	\$197	95.8%
Circulating Materials**	\$0	\$5,635	\$2,500	\$2,500	0.0%
IT Capital	\$0	\$24,936	\$0	\$0	-
ICIP Grant					
<b>Total Expenses</b>	<b>\$148,695</b>	<b>\$380,161</b>	<b>\$314,225</b>	<b>\$165,530</b>	<b>47.3%</b>

\*\*Spending limits for circulating materials will be increased by donations specifically given for that purpose and by using the Donation Reserve as required.

As of the financial statement on December 31<sup>st</sup>, 2021 the Library Reserves were:

	2021 \$	2020 \$
<b>Reserves</b>		
Working fund	2,375	33,082
Donation and fundraising reserve	8,706	7,661
IT hardware reserve	2,500	11,635
Future capital reserve	491	16,631
ICIP reserve	24,935	-
<b>Total Reserves</b>	<b>39,007</b>	<b>69,009</b>

The Working Fund balance of \$2375 was identified in the 2022 budget as a roll over of unspent 2021 operating funds. The adjusting entries have been made, reducing the Working Fund to \$0.

Prepared by:  
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Cavan Monaghan Library Board

# January 1-June 30, 2022 – Summary Sheet

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Cavan Monaghan Libraries

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## General Ledger

### Current Budget Comparison - Revenue and Expense Summary

Fiscal Year Ending: DEC 31,2022 To Period 6 Ending June 30, 2022

Account	Description	Period To Date	YTD Actual	Annual Budget	Budget Variance	Committed PO's	Budget % Used
REPORT SUMMARY							
01-4205	Township of CM Levy - Operating	92,099.67	283,328.00	283,328.00	0.00	0.00	100.00
01-4210	Province of Ontario	0.00	0.00	15,184.00	(15,184.00)	0.00	0.00
01-4225	Donations, Fundraising, Book Sales	(4,660.62)	1,673.34	2,800.00	(1,126.66)	0.00	59.76
01-4235	User charges (Fines, Copies, Burn Permits...)	111.48	638.88	2,600.00	(1,961.12)	0.00	24.57
01-4245	Salaries and Benefits	(6,389.60)	239.26	10,064.00	(9,824.74)	0.00	2.38
01-4275	General Administration	0.00	0.00	300.00	(300.00)	0.00	0.00
02-4205	Township of CM funding for Capital	0.00	4,248.00	34,823.00	(30,575.00)	0.00	12.20
02-4240	Transfer / roll over (capital)	0.00	2,991.47	6,126.00	(3,134.53)	0.00	48.83
02-4255	Circulating Materials	5,000.00	5,000.00	0.00	5,000.00	0.00	100.00
02-5000	ICIP Grant Application	0.00	0.00	24,936.00	(24,936.00)	0.00	0.00
Total Revenue		86,160.93	298,118.95	380,161.00	(82,042.05)	0.00	78.42
01-4245	Salaries and Benefits	29,820.47	129,241.46	272,834.00	143,592.54	0.00	47.37
01-4250	Professional Development/Memberships	290.75	366.19	2,915.00	2,548.81	0.00	12.56
01-4255	Periodicals	66.15	340.61	1,400.00	1,059.39	0.00	24.33
01-4265	Telephone & Hydro	257.42	1,543.10	3,500.00	1,956.90	0.00	44.09
01-4270	IT (Software, Support& Maintenance)	2,431.42	5,490.33	8,350.00	2,859.67	0.00	65.75
01-4275	General Administration	311.95	2,664.06	10,000.00	7,335.94	0.00	26.64
01-4280	Professional Fees & Honorarium	0.00	0.00	1,040.00	1,040.00	0.00	0.00
01-4285	Program and service material	0.00	412.90	3,737.00	3,324.10	0.00	11.05
01-4286	Virtual Branch (E-Resources)	199.32	4,093.96	10,500.00	6,406.04	0.00	38.99
02-4255	Circulating Materials	1,353.55	4,542.32	35,314.00	30,771.68	0.00	12.86
02-4270	Infrastructure and Technology (IT)	0.00	0.00	5,635.00	5,635.00	0.00	0.00
02-5000	ICIP Grant Application	0.00	0.00	24,936.00	24,936.00	0.00	0.00
Total Expenditure		34,731.03	148,694.93	380,161.00	231,466.07	0.00	39.11
Excess Revenue Over (Under) Expenditures		51,429.90	149,424.02	0.00	149,424.02	0.00	100.00