



Finance Report

The Blue Mountains Public Library

Report To: The Blue Mountains Public Library Board
Meeting Date: November 15, 2018 Follow Up
Report Number: FIN.2018.11.2
Subject: Quarterly Finance Report as at October 31, 2018
Prepared by: Dr. Sabrina Saunders, CEO/Treasurer

A. Recommendations

THAT The Blue Mountains Public Library Board receive FIN.2018.11.2 November Quarterly Report as presented.

B. Report of Reserve Accounts

Following discussion on difference between Q1 and Q3 Board funds, specifically the first two rows of the chart below, the following update is provided:

2015 Difference in Report—This information is not available at this time. Given the Town's prep on Audit 2018 and scheduling, the CEO has not had the opportunity to go back and find information about the report cited by the member from 2015.

Q3 and Q1 Differences—The Three tables explain the numbers which were cited at the November 15 meeting. Table 1 is as presented at this meeting. Table 2 is Q1 and demonstrated the breaking of both cash assets/bank account and the two investments. Table 3 was the portion of Q2 report which was improperly reported. In this report the Cash Assets and Investments, both held by BMPL, were combined. Table 4 is the corrected information for Q2. The image, also provided, is a screenshot of the account as at November 25, 2018 (redacted) and provides the support to Table 1. It should be noted that interest was received for both investment accounts in summer 2018 and was added to the principle. Further, the Board Cash Asset (chequing account) changes daily with deposits from sales.

Table 1: Q3 holdings as reported at the Nov 15, 2018 meeting

Held By	Description	Location	Status
Board	Cash Assets	Chequing	\$17,136.96
Board	Land Reserve Fund	Investment	\$106,671.80 \$ 5,501.94
Council	Library Legacy Reserve Fund	BL 2003-55	\$21,858.80
Community Services	Facility Fund	Town Lined Account	\$87,114.22 Roof did not coming from this fund
Council	Development Charge	DC Act Town Lined Account	\$1,140,000
Council	Capital Expansion Reserve	Town Lined Account	\$50,000 \$45,000 DC \$5,000 Reserve This account being accessed for Feasibility Study/Space Plan(s). Nearly all will be used by the end of fiscal period.
CEO	CHD Reserve Artifact Reserve CHD Reserve [Former Watershed Trust, now Fundraising]	Town Lined Account	\$39,487.93 \$17,209 \$22,278.93 Funds will be transferred from this account at the end of the fiscal period to cover any artifact purchased
CEO	Gallery Reserve Not yet established. May become a roll over fund and not an actual reserve	Town Lined Account	Funds will be moved at end of each fiscal period. To start Dec 2018

*BL Council held reserves require a recommendation resolution by the Board to access funds.

*Town lined accounts are administrative and therefore require CEO authority when accessing within budget.

*Land Reserve Fund, is held by the Board and require Board resolution and two signatures to access the account.

*All funds are located in Town accounts. Only bank and investment accounts are in Library possession

Table 2: Q1 holdings as reported at the April 19, 2018 meeting

Held By	Description	Location	Status
Board	Board Bank	Chequing	\$39,928.40
Board	Land Reserve Fund	Investment	\$105,729.32 \$ 5,495.34

*Interest was received in Summer 2018 for annual investments and added to principle.

Table 3: Q2 holdings as reported at the April 19, 2018 meeting

Held By	Description	Location	Status
Board	Land Reserve Fund	Investment	\$123,991.62

Board Bank Account was reported in this fund.

Table 4: Q2 holdings corrected actuals at time of Q2 Report

Board	Cash Assets	Chequing	\$12,776.96
Board	Land Reserve Fund	Investment	\$105,729.32
			\$ 5,495.34

Bank Image: Account holdings as of this report

The screenshot shows a web browser window with the URL 'https://easyweb.td.com/waw/ezw/webbanking'. The page title is 'Accounts Summary'. The main content area is titled 'Accounts' and displays the following information:

- My Inbox:** Unread messages (0) | New statements (0)
- My Business Summary:** THE BLUE MOUNTAINS, CDN \$149,204.09
- THE BLUE MOUNTAINS Combined Total:** CDN \$149,204.09
- Banking:**
 - COMMUNITY PLAN - [REDACTED]: Balance \$37,030.35
 - BUSINESS INVESTOR ACCOUNT [REDACTED]: Balance \$5,501.94
 - Banking total:** CDN \$42,532.29
- Credit Cards, Loans & Mortgages:**
 - TD BUSINESS VISA - [REDACTED]: Balance \$0.00
 - Credit total:** CDN \$0.00
- Investments:**
 - TRM - 3744 8058874-00
 - GUARANTEED INVESTMENT CERTIFICATE [REDACTED]: Balance \$106,671.80
 - Investments total:** CDN \$106,671.80

The Windows taskbar at the bottom shows several open applications, including a calendar, a file explorer, and several Microsoft Word documents. A blue circle highlights the system tray area on the right side of the taskbar.

Respectfully Submitted,

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