

Date: October 11, 2019
From: Library Board
Subject: Library 2020-2024 Operating Financial Plan

The Port Moody Public Library Board is pleased to submit the provisional 2020-2024 Operating Financial Plan. The 2020 provisional operating budget has been prepared at \$1,888,666. Including the new service request of \$2,290, this request exceeds the 2020 budget allocation by \$19,503. This budget exceeds the budget allocation for two reasons:

- there will be an increase of \$6,565 in extended health benefit costs; and
- Provincial grant revenue will decline by \$10,900.

The percentage increase over the 2019 budget is 3.66%.

The budget is based on:

- an effort to maintain current service levels while keeping costs in check;
- modest increases to the Collections and Programming budgets;
- a conservative approach to revenue anticipating future reductions in grants and fines;
- five projects submitted as part of the 2020 Financial Plan. All projects are proposed to be funded through library funding sources; and
- one “new service” request of \$2,290 for a subscription to CELA, the Centre for Equitable Library Access. This subscription replaces the CNIB Library, which provides materials for visually impaired people. This service was “trialed” in 2019 and deemed a success.

The recommended resolution is:

THAT the Port Moody Public Library Board 2020-2024 Operating Financial Plan be received for information and referred to the Finance Committee for budget deliberations as recommended in the memo dated October 11, 2019 from the Library Board regarding Library 2020-2024 Operating Financial Plan.

Attachments:

1. Library Project Summary.
2. Library Projects Details.
3. Library Operating Summary 2020-2024.