



# Ottawa Public Library Financial Framework

Ottawa Public Library Board

February 9, 2021

Anna Basile – Division Manager, Corporate Services  
Matthew Pritz – Manager, Finance and Business Services



# Background

- OPL Board authority to approve strategic frameworks
- Delegation of Authority – Financial levels and authority
- Purpose of Framework:
  - To provide consistent guidelines to minimize financial risk to the organization through informed financial decision-making.
- **Recommendation:**
  - That the Ottawa Public Library Board approve the Financial Framework.



# Context

- A separate legal entity from the City of Ottawa
- A large, multi-million-dollar organization
  - multiple lines of business,
  - unique service delivery requirements,
  - diverse and passionate customers interested in both traditional and innovative offerings.
- Planning as part of annual budget development
- Guiding document to ensure access to sufficient, consistent, and fulsome information to inform decision making.



# New Concepts

- Total Cost of Ownership (TCO)
- Financial Continuity Tool
- Library Reserve Targets
  - Minimum of 7.5%, target of 10%, of total OPL Budget
  - 60% allocated to capital initiatives
- Revenue
  - Annual adjustment based on previous year performance
- External Funds
  - Streamline fund management
- New Accountability measures (reporting requirements)
  - Long-term financial plan
  - Library and Development Charges Reserves
  - More details on the expenditure of external funds



# Questions