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## Library Board Report

To: Newmarket Public Library Board

From: Benjamin Shaw, Operations Manager  
Todd Kyle, C.E.O.

Date: November 18, 2020

RE: **Final dissolution of York Info partnership**

### **Background:**

In November of 2019 the Board received a report on the proposed dissolution for the York Info partnership and authorized the C.E.O to take all necessary steps to give effect to the actions outlined in that report. In line with these directions, the York Info partnership began to wind down operations in December of 2019 with final dissolution set to take place after the audited financial statements were finalized in March/April of 2020. Given the unprecedented nature of the COVID-19 pandemic and the related delay in the audited financials, the final dissolution of York Info has also been delayed.

### **Discussion:**

The 2019 audited financial statements have been completed and reported that the York Info partnership had an accumulated surplus of \$21,520. The five partner libraries agreed that the original funding formula would be used to distribute the surplus. This formula included a base contribution plus a percentage of York Info operating costs determined by both number of records and population of the partner Library. Based on this formula, Newmarket Public Library's share of the surplus is \$11,657.

As these funds were originally used to implement a strategic priority, and it is improbable that the funds will be used for a strategic purpose in 2020, it is recommended that the Board direct that these funds be immediately transferred to the Strategic Plan Implementation Reserve fund. This will allow the Board to access these funds at a future date and can contribute to the upcoming strategic planning process.

**Conclusion:**

The following motion is recommended:

**THAT the Library Board receive the report on the dissolution of the York Info partnership;**

**AND THAT the Library Board authorize the C.E.O. to finalize the dissolution of the York Info partnership by transferring Newmarket Public Library's portion of the distributed surplus to the Strategic Plan Implementation Reserve Account.**