

Date of Meeting: March 23, 2023

Report Number: A45-23

Report Subject: February 28, 2023 Financial Report

Recommendation:

1. THAT the Clarington Public Library Board receive Administrative Report No. A45-23: February 28, 2023 Financial Report as information.

Report Overview

To provide the Board on the financial status of the Library to February 28, 2023.

Financial Indicators

Appendix A, Clarington Public Library Board, Operating Expenditures and Revenues Report dated February 28, 2023 compares the Library's approved budget to actual posted revenues and expenses.

Appendix B, Segmented Information, provides background information about the activity areas and identifies areas impacted by revenue/expense offsets.

2023 Library and Museum Budget Request

The overall Library Budget for 2023 was approved at \$3,946,584. The municipal tax levy funding request was \$3,529,114, an increase of \$263,730 or 7.5% over the 2022 tax levy of \$3,265,384. The municipal tax levy is distributed in three payments in the first and second quarters.

The February 2023 budget numbers in Appendix A reflect the final Board and Council approved budget.

Revenue

Overall revenue for 2023 currently stands at 0% of the final approved budget.

1. Grants (9%). This reflects receipt of funding received in January from Ontario Library Service (OLS) for the Internet Connectivity Reimbursement (\$4979) and in February for the Inter-Library Loan Postage Rebate (\$3,068). OLS provides partial rebates to public libraries for delivery of interlibrary loan material through Canada Post. The annual rebate is dependent on the total volume of items

shipped across the system. Payments are made in Q1 and based on the previous year's volume.

2. The first instalment of the Municipality's tax levy, typically received in the first quarter of the year, has not yet been received.

Expenditures

Variances in expense areas occurred as outlined below:

1. Personnel Costs (12%) is slightly lower as the Library has not yet received the February 2023 Payroll invoice from the Municipality's Finance Department. These additional benefit costs for February will be reflected in the March 2023 Financial Report.
2. Collections is slightly higher (25%) due to the payment of annual consortium subscriptions for Ontario Library Services (OLS).

Conclusion

The current financial statement shows year to date expenditures of \$492,738. which represents 12% of the 2023 operating budget approved by the Board.

Report Submitted by:
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March 23, 2023