

Date of Meeting: March 23, 2023

Report Number: A46-23

Report Subject: February 28, 2023 Financial Report

Recommendation:

1. THAT the Clarington Public Library Board receive Administrative Report No. A46-23: February 28, 2023 Financial Report as information.

Report Overview

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

Financial Indicators

Appendix A, Clarington Museums & Archives, Operating Expenditures and Revenues Report dated February 28, 2023 compares the Museum'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.

Revenue

The current Museum Budget for 2023 was approved as requested at \$326,524. The Municipal tax levy payment, typically issued in the first quarter, has not yet been received as of the date of this report. As a result, the overall revenue for 2023 currently stands at 1% of the approved budget.

Expenditures

Expenditures continue to be impacted by the pandemic. Variances in expense areas occurred as outlined below:

1. Personnel Costs (9%) is slightly lower as the Museum's February 2023 Payroll invoice from the Municipality's Finance Department is outstanding. These additional benefit costs will be reflected in the March 2023 Financial Report.
2. Public Programs is low (0%) due to the temporary and extended closure of the Museum's Sarah Jane Williams (SJW) Heritage Centre last month. As reported at the February Board Meeting, a sinkhole was discovered on February 13th near

the foundation of the SJW building. Due to the significant health and safety risk to staff and visitors, the CEO authorized an emergency closure of the facility. On March 8th, the Museum was reopened to staff and the public.

3. Information Technology (164%) is higher as it reflects the Museum's shared cost for the annual renewal of the network infrastructure hardware and software equipment. This is the first year for the Library and Museum to be invoiced as the previous maintenance costs were rolled into the original capital purchase in 2020. Anticipated underspending in Products & Supplies will be used to offset overspending in Information Technology.

Conclusion

The current financial statement shows year to date expenditures of \$33,385 which represents 9% of the 2023 operating budget approved by the Board.

Report Submitted by:
Megan Elliott, Manager of Business Administration
Monika Machacek, Chief Executive Officer
March 23, 2023