

Date of Meeting: February 22, 2024

Memo Subject: 2024 Library and Museum Financial Reports

Memorandum Overview

The purpose of this memorandum is to provide the Clarington Public Library Board with information regarding the 2024 Library and Museum Financial Reports.

As originally reported in Administrative Report No. A99-23 at the October 26, 2023 Regular Library Board Meeting, effective January 1, 2024, CLMA has migrated accounts payable/receivable and bank reconciliations to the Municipality's Financial Services department to streamline CLMA's accounting and present an efficiency in the provision of financial functions.

M. Elliott, Manager, Business Administration, has been working closely with M. Pick, Accounting Services Manager/Deputy Treasurer and Financial Services staff to align account codes, determine function abilities and incorporate many new processes including the Municipality's digital platform, SharePoint, used for the electronic approval of invoices.

Due to the ongoing status of the financial migration, the Library and Museum Financial Statements will be prepared and presented for approval at the March 28, 2024 Regular Library Board Meeting.

M. Pick will attend the March Board Meeting to provide Board members with a brief overview of the new financial format and reporting.

Memo Submitted by:
Megan Elliott, Manager, Business Administration
February 22, 2024