

Date of Meeting: September 26, 2024

Report Number: A38-24

Report Subject: August 31, 2024 – CLMA Consolidated Financial Report

Recommendation:

1. THAT the Clarington Public Library Board receive Administrative Report No. A38-24: August 31, 2024 CLMA Financial Report.

Report Overview

To provide the Board on the financial status of the Library and Museum as of August 31, 2024. The financial reporting will now be presented to the Board as a consolidated statement of the Library and Museum to align with the harmonization of the organization.

Due to the ongoing migration project activities, some of the interest income, deposits and payments processed through the Library and Museum bank accounts are not reflected in the figures shown in Appendix A.

Financial Indicators

Appendix A, the CLMA Operating Expenditures and Revenues Report Year-End Financial Report dated August 31, 2024 compares the approved budget to actual posted revenues and expenses for the Library and Museum.

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

Revenue

The Municipal contribution was received and reflected in the August 31, 2024 Financial Report. Overall revenue for 2024 currently stands at 91% of the approved budget.

Provincial Grants (16%) is lower pending the receipt of the Provincial Library Operating Grant (PLOG) of \$78,320 and the Community Museum Operating Grant (CMOG) of \$25,161. The payments for these grants are typically issued in the Fall.

Federal Grants (28%) is slightly lower pending the final instalment from Young Canada Works (YCW) for the Museum's Summer Assistant position. The final payment has been received and will be reflected in the September consolidated financial statement.

Expenditures

Staff Development (28%) is lower due to CLMA'S change in subscription with HR Downloads. CLMA moved to a basic package and, as a result, there was a 70% cost reduction. In addition, a lower number of staff were required this year to obtain their Standard First Aid Training.

Staff Development Day will be held on October 17, 2024 and costs associated with the staff event will impact this account line and be reflected in the October financial statement.

Conclusion

Appendix A, the current consolidated financial statement shows expenditures as of August 31, 2024, to be \$2,876,172 which represents 59% of the 2024 operating budget approved by the Board. CLMA remains in a surplus position.

Report Submitted by:
Megan Elliott, Manager of Business Administration
Monika Machacek, Chief Executive Officer
September 26, 2024