

Date of Meeting: September 26, 2024

Report Number: A46-24

Report Subject: September 30, 2024 – CLMA Consolidated Financial Report

Recommendation:

1. THAT the Clarington Public Library Board receive Administrative Report No. A46-24: September 30, 2024 CLMA Consolidated Financial Report.

Report Overview

To provide the Board on the financial status of the Library and Museum as of September 30, 2024. The financial reporting is 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 September 30, 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 September 30, 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 received in the Fall.

Federal Grants (72%) The final payment for Young Canada Works (YCW) has been received and is reflected in the September consolidated financial statement.

Expenditures

Collections, operating and materials (45%) is lower to offset anticipated expenditures in other areas.

Information Technology (51%) is lower due to upcoming expenditures scheduled for Q4.

Staff Development (78%) account line reflects the costs associated with Staff Development Day, recently held on October 17, 2024.

Conclusion

Appendix A, the current consolidated financial statement shows expenditures as of September 30, 2024, to be \$3,183,431 which represents 66% of the 2024 operating budget approved by the Board. CLMA remains in a surplus position.

Report Submitted by:
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Monika Machacek, Chief Executive Officer
October 24, 2024