

Date of Meeting: November 28, 2024

Report Number: A51-24

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

Recommendation:

1. THAT the Clarington Public Library Board receive Administrative Report No. A51-24: October 31, 2024 CLMA Consolidated Financial Report.

Report Overview

To provide the Board on the financial status of the Library and Museum as of October 31, 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 October 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 is reflected in the October 31, 2024 Financial Report. Overall revenue for 2024 currently stands at 95% of the approved budget.

Provincial Grants (56%) reflects receipt of the Inclusive Community Grant (\$27,817) from the Ministry for Seniors and Accessibility for the inclusive accessible outdoor library space at the Newcastle Library and the Seniors Community Grant initial payment of \$14,492 from the Ministry of Tourism, Culture and Sport for the Museum's Golden Tales: Chronicles of our Community project.

The Provincial Library Operating Grant (PLOG) of \$78,320 has not yet been received and is typically received in the Q4. The Community Museum Operating Grant (CMOG) of \$25,161 was received on November 14, 2024 and will be reflected in the November financial report.

Expenditures

As to be expected during the first year of migration, account codes require ongoing restructuring to ensure the CLMA accounts are distinguishable from MOC accounts. The October statements contain anomalies that are currently being rectified.

As a result, the Products and Supplies (137%) overage includes account lines that need to be placed in Facility Support (39%) expenditures. The November financial statement will reflect the revisions to these accounts.

Collections, operating and materials (51%) is lower to offset anticipated expenditures in other areas.

Public Programs (114%) is higher however a portion of Program Fees expenses are offset by revenue collected in Fees & Sales. In addition, this account line includes expenses that are offset by the Seniors Community Grant and Inclusive Community Grants received (see Revenue – Provincial Grants).

Staff Development (94%) 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 October 31, 2024, to be \$3,757,110 which represents 77% of the 2024 operating budget approved by the Board. CLMA remains in a surplus position.

Report Submitted by:
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November 28, 2024