

Date of Meeting: April 25, 2024

Report Number: A19-24

Report Subject: March 31, 2024 – Museum Financial Report

Recommendation:

1. THAT the Clarington Public Library Board receive Administrative Report No. A19-24: March 31, 2024 Museum Financial Report.

Report Overview

To provide the Board on the financial status of the Museum to March 31, 2024.

Financial Indicators

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

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

Revenue

Overall revenue for 2024 currently stands at 81% of the Board approved budget.

The Municipal contribution was received and is reflected in the March 31, 2024 financial report. Overall revenue for 2024 currently stands at 90% of the approved budget.

Notation to Actuals ** Interest income, deposits and payments processed through the Museum bank account are not reflected in the figures shown in Appendix A due to ongoing migration project activities.

Expenditures

Variances in expense areas occurred as outlined below:

1. Contracted Services (82%) is higher due to the costs for snow removal activities.

Conclusion

Appendix A, the current financial statement shows expenditures as of March 31, 2024, to be \$73,183 which represents 18% of the 2024 operating budget approved by the Board. The Museum remains in a surplus position.

Note: The figures outlined in this report are considered preliminary as the 2023 audit has not yet been completed. The senior management team is working with the Municipality's Finance Department and the Auditors to ensure that all year-end adjustments have been captured. As is historically the case, the Museum's 2023 Audited Financial Statements will be presented to the Board for its review and approval at the May 23, 2024 Regular Library Board Meeting.

Report Submitted by:
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April 25, 2024