

**Date of Meeting:** April 25, 2024

**Report Number:** A18-24

**Report Subject:** March 31, 2024 – Library Financial Report

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### **Recommendation:**

1. THAT the Clarington Public Library Board receive Administrative Report No. A18-24: March 31, 2024 Library Financial Report.

### **Report Overview**

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

### **Financial Indicators**

**Appendix A**, the Library 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 Library.

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

### **Revenue**

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 Library bank account are not reflected in the figures shown in Appendix A due to ongoing migration project activities.

### **Library Expenditures**

Variances in expense areas occurred as outlined below:

Products & Supplies (33%) reflects the inclusion of the courier services expenses to date.

## Conclusion

**Appendix A**, the current financial statement shows expenditures as of March 31, 2024 to be \$890,074 which represents 20% of the 2024 operating budget approved by the Board. The Library 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 Library's 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 Library'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