



## Committee of the Whole

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**Meeting Date:** October 24, 2023  
**Submitted by:** Cindy Howard, General Manager Finance and Community Services, County Treasurer  
**Subject:** 2022 Library Financial Statements

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### **BACKGROUND:**

In the agenda package is the 2022 Financial Statements for the Middlesex County Library Board.

### **ANALYSIS:**

The report deals only with the Board's Library Budget, which funds the delivery of library services to the citizens of Middlesex County.





The Trust Funds form part of the Trust Financial Report for the County of Middlesex. As at December 31, 2022, \$30,778 is in the Library Trust fund, the interest from the fund is allocated each year towards the Strathroy Library Branch. In 2022, the amount transferred was \$539.

### **FINANCIAL IMPLICATIONS:**

The 2022 Library Financial Statements illustrate the continued commitment to sound financial planning and long-term fiscal sustainability.

### **ALIGNMENT WITH STRATEGIC FOCUS:**

This report aligns with the following Strategic Focus, Goals, or Objectives:

Strategic Focus	Goals	Objectives
<p>Cultivating Community Vitality</p> 	<p>Advance a diverse, healthy, and engaged community across Middlesex County</p>	<ul style="list-style-type: none"> <li>• Promote and support community wellness</li> <li>• Innovate social and community services</li> <li>• Attract, retain, and engage youth in our community</li> <li>• Champion and encourage active transportation and public transit opportunities</li> </ul>
<p>Connecting Through Infrastructure</p> 	<p>Ensure communities are built on a sustainable foundation that is connected and thriving</p>	<ul style="list-style-type: none"> <li>• Encourage and advocate, through partnerships, the construction of scalable, equitable broadband infrastructure, recognizing our unserved and underserved areas</li> <li>• Commit to a sound asset management strategy to maintain and fund critical infrastructure</li> <li>• Use County infrastructure in an innovative way to provide a seamless service experience for residents</li> </ul>
<p>Strengthening Our Economy</p> 	<p>Encourage a diverse and robust economic base throughout the county</p>	<ul style="list-style-type: none"> <li>• Support opportunities to create a stronger and sustainable agricultural sector</li> <li>• Create an environment that enables the attraction and retention of businesses, talent, and investments</li> <li>• Attract visitors to Middlesex County</li> <li>• Support the development and prosperity of downtown core areas in Middlesex County</li> </ul>
<p>Promoting Service Excellence</p> 	<p>Innovate and transform municipal service delivery</p>	<ul style="list-style-type: none"> <li>• Anticipate and align municipal service delivery to emerging needs and expectations</li> <li>• Engage, educate and inform residents, businesses, and visitors of county services and community activities</li> <li>• Strengthen our advocacy and lobbying efforts with other government bodies</li> <li>• Collaborate with strategic partners to leverage available resources and opportunities</li> <li>• Build organizational capacity and capabilities</li> </ul>

**RECOMMENDATION:**

THAT the Middlesex County Library Board Financial Statements for the year ending December 31, 2022 be approved; and

THAT the 2022 surplus be allocated as follows: \$130,000 shall be applied towards the 2023 library operating costs, \$40,000 shall be applied to the County 2023 budget and the remaining \$29,812 shall be transferred to the County Tax Rate Stabilization reserve. The total surplus was \$199,812.