



LONDON PUBLIC LIBRARY BOARD

MEETING DATE: APRIL 18, 2007

Session:	Public
Subject:	Financial Update - Financial Statements to March 31, 2007
Prepared By:	Barbara Jessop
Presented By:	Anne Becker
Purpose of Report:	For Receipt and Information Only <input checked="" type="checkbox"/>

Recommendation:

It is recommended that this report be received.

Issue:

The purpose of this report is to provide the London Public Library Financial Statements for the first quarter ending March 31, 2007, along with explanatory notes identifying any significant variances from budget.

Review:

There are no significant concerns related to the variances; nevertheless, the following explanations are provided for clarification:

Expenditures

Purchased Services:

- Insurance and the Self-Insurance reserve fund contribution have been paid for the entire year (see also Reserve Fund Contributions).
- Memberships purchased to date are for the entire year.
- Postage is over budget as it is pre-purchased in 'blocks'.
- Stationery & supplies reflects the purchase of one year's supply of borrowers cards.

Utilities:

- This expense may fluctuate based on the uncertainty of gas and hydro rates, and weather.

Collections:

- Collections are under spent year to date as publishing and delivery patterns vary. However, the committed amount is on target and will be fully spent by the end of the year.

Program Services:

- Special events during the first quarter have resulted in an over-budget program service expense; however, this increased expense is offset by increased revenues. (See Operating Revenues.) The net difference should meet budget by the end of the year.

Revenues

Provincial Grant:

- The Provincial grant for 2007 has not yet been received. Based on prior experience, it is anticipated that the funds will be received by late summer/early fall.

Business Revenues:

- Room rentals are under budget for the first quarter. However, the second and fourth quarters typically generate the majority of our rentals.