



REPORT TO THE LIBRARY BOARD

MEETING DATE: May 21, 2008

| | |
|--------------------|--|
| Session: | Public Session |
| Subject: | Financial Update – Financial Statements to April 30, 2008 |
| 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 period ending April 30, 2008, 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:

Human Resource Costs:

- Even though it is currently under spent, it is anticipated that the salaries line will be fully spent by the end of the year. Positions identified in the Sustainability Study have not been filled as of yet and there has been a retirement, as well as staff movement.

Human Resources Services:

- Although currently overspent, Registrations and Conferences (under Human Resource Services) consists primarily of attendance at the January Ontario Library Association Conference, which is the major conference expense for 2008. Other

Human Resource lines will be spent out on staff development day, as well as service excellence training and other staff development needs.

Purchased Services and Technology Services:

- Memberships purchased to date are for the entire year.
- Postage is pre-purchased in 'blocks'.
- Stationery and supplies reflects the purchase of one year's supply of borrowers cards and copy cards. Otherwise, the budget line is on target.

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.

Revenues:

Business Revenue:

- The North West London Resource Centre is under budget as it is an initiative funded by the City, and the draw has not yet been made.