



## REPORT TO THE LIBRARY BOARD

**MEETING DATE: September 17, 2008**

Session:	Public Session
Subject:	Financial Update – 2009 LPL Operating and Capital Budgets
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Purpose of Report:	For Receipt and Information Only <input checked="" type="checkbox"/>

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### **Recommendation:**

It is recommended that this report be received.

### **Issue/Opportunity**

The purpose of this report is to provide the London Public Library (LPL) Board with an update on the status of the 2009 LPL Operating and Capital Budgets and to provide a copy of the budget in the format submitted to the City.

### **Background**

#### ***Operating Budget:***

As part of the three year forecast which was developed during the 2008 budget process, the Library projected that a 3.2% increase would be required in 2009. At its April 29, 2008 meeting, Board of Control approved this budget target in principle. Based upon the report presented on June 18, 2008, the 2009 LPL Operating Budget was approved by the Library Board. A four year forecast was developed as part of the budget package, and includes additional operating costs in 2010 and 2011 which are attributable to the new Northeast branch. The 2009 budget, in City format, is attached. (Appendix I)

#### ***Capital Budget:***

No additional capital funds are being requested for 2009. A summary of the capital budget is attached. (Appendix II)

### **Next Steps**

The Library's technical review with City staff is scheduled for September 16. A verbal update will be provided at the Board meeting.