



REPORT TO THE LIBRARY BOARD

MEETING DATE: SEPTEMBER 23, 2010

Session:	Public Session
Subject:	Financial Update – Financial Statements to August 31, 2010
Prepared By:	Barbara Jessop, Susanna Hubbard Krimmer
Presented By:	Barbara Jessop
Purpose of Report:	For Receipt and Information Only <input checked="" type="checkbox"/>

Recommendation

It is recommended that this report be received.

Issue/Opportunity

The purpose of this report is to provide the London Public Library Financial Statements for the period ending August 31, 2010, 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 Resources Costs:

- Although currently slightly under spent due to vacancy management process, it is anticipated that this line will be spent out by the end of the year as most gapped positions have now been filled.

Purchased Services:

- The audit expense is over budget due to a higher cost than anticipated for the Tangible Capital Asset audit and review. However, this was a onetime expenditure for the audit of the 2007 opening balances of the Library's tangible capital assets, per PSAB 3150.
- Marketing and Communications will be fully spent out by the end of the year with the upcoming community report, two more Access publications and the printing of the new Strategic Plan.
- Most memberships have been purchased for the year.

Technology Services:

- Although under spent to date, future purchases include software subscriptions and lease renewals.

Facilities Services:

- Currently building repairs are over budget year to date due to some unanticipated expenditures (AC compressor etc.), as well as energy related costs. A budgeted draw on the energy (stabilization) fund at the end of the year will offset this expense.

Collections and Lending Services:

- 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.

Furniture and Equipment:

- While most furniture and equipment purchases were deferred until July in order to take advantage of the HST rebate, spending is now underway and the line will be fully spent by the end of the year.

The City made an allowance for 2010 expenses associated with the new Northeast Library. As operating expenditures for the branch had not yet begun by August, the budget adjustment will be made in the last quarter of 2010.

LONDON PUBLIC LIBRARY BOARD
STATEMENT OF EXPENDITURES
For The 8 Periods Ending August 31, 2010

Description	Actual for Month	Actual Year to date	Budget Year to date	Variance from YTD Budget (%)	Variance from YTD Budget (\$)	2010 Total Budget	2009 Total Year
HUMAN RESOURCE COSTS:							
Salaries	847,809	6,597,213.25	6,743,217	97.8%	(146,003)	10,313,155	10,248,562
Fringe Benefits	188,939	1,515,260.82	1,567,667	96.7%	(52,406)	2,351,500	2,182,386
	1,036,747	8,112,474.07	8,310,883	97.6%	(198,409)	12,664,655	12,430,948
HUMAN RESOURCES SERVICES:							
Human Resources Services	-	10,484.05	12,830	81.7%	(2,346)	19,245	14,196
Staff Development	67	33,817.53	33,667	100.4%	151	50,500	37,844
Registration and Conferences	-	13,966.90	8,838	158.0%	5,129	13,257	18,512
Travel	697	10,062.93	12,000	83.9%	(1,937)	18,000	15,250
	764	68,331.41	67,335	101.5%	997	101,002	85,802
PURCHASED SERVICES:							
Audit	-	13,950.00	4,800	290.6%	9,150	7,200	16,419
Bank charges	462	9,507.44	7,333	129.6%	2,174	11,000	14,198
Business Equipment Repair	7,559	44,732.66	52,667	84.9%	(7,934)	79,000	95,514
Insurance	(38,622)	77,245.00	77,076	100.2%	169	115,614	96,114
Legal & Consulting	-	6,100.08	6,667	91.5%	(567)	10,000	40,270
Marketing & Communications	12,998	47,091.36	69,067	68.2%	(21,975)	103,600	127,792
Memberships	450	11,891.18	7,333	162.2%	4,558	11,000	13,943
Photocopiers - Public	-	22,811.83	15,333	148.8%	7,478	23,000	19,498
Postage	149	13,438.42	10,667	126.0%	2,772	16,000	16,898
Stationery & Supplies	10,780	43,932.14	54,000	81.4%	(10,068)	81,000	109,480
Telephone	7,035	82,575.00	76,717	107.6%	5,858	115,075	123,001
	811	373,275.11	381,659	97.8%	(8,384)	572,489	673,127
TECHNOLOGY SERVICES:							
Hardware	72,731	294,209.37	243,333	120.9%	50,876	365,000	412,205
Software	319	32,070.35	98,000	32.7%	(65,930)	147,000	121,853
Connectivity/Capital support	194	88,223.87	122,133	72.2%	(33,909)	183,200	103,783
	73,244	414,503.59	463,467	89.4%	(48,963)	695,200	637,841
UTILITIES:							
Heat, Light & Water	66,985	498,284.79	526,600	94.6%	(28,315)	789,900	769,086
FACILITIES SERVICES:							
Building Repair & Maint.	53,339	511,429.74	458,676	111.5%	52,754	688,014	792,828
Building Supplies	1,763	17,784.78	21,203	83.9%	(3,419)	31,805	32,248
Security	11,421	97,547.76	80,000	121.9%	17,548	120,000	143,276
Vehicle Expense	3,576	32,826.00	35,761	91.8%	(2,935)	53,642	56,935
Rents	45,145	358,806.38	332,882	107.8%	25,924	499,323	488,451
	115,244	1,018,394.66	928,523	109.7%	89,872	1,392,784	1,513,738

**LONDON PUBLIC LIBRARY BOARD
STATEMENT OF EXPENDITURES**

For The 8 Periods Ending August 31, 2010

Description	Actual for Month	Actual Year to date	Budget Year to date	Variance from YTD Budget (%)	Variance from YTD Budget (\$)	2010 Total Budget	2009 Total Year
COLLECTIONS AND LENDING SERVICES:							
Adult Books	46,338	568,238.54	570,667	99.6%	(2,428)	856,000	892,742
Juvenile Books	302	165,575.01	220,667	75.0%	(55,092)	331,000	253,994
AV Music Word	27,987	278,308.56	249,617	111.5%	28,692	374,425	412,407
Periodicals	2,504	26,732.99	79,333	33.7%	(52,600)	119,000	127,046
Electronic Resources	11,316	132,835.84	130,333	101.9%	2,503	195,500	180,208
Licences (Cancopy)	-	2,856.76	8,000	35.7%	(5,143)	12,000	9,797
Collections Support/Binding/Freight	5,444	65,108.20	97,333	66.9%	(32,225)	146,000	64,438
Fines Expense	-	13,269.25	13,333	99.5%	(64)	20,000	22,411
						-	
	93,891	1,252,925.15	1,369,283	91.5%	(116,358)	2,053,925	1,963,043
GENERAL:							
Miscellaneous	147	2,366.15	4,000	59.2%	(1,634)	6,000	6,166
	147	2,366.15	4,000	59.2%	(1,634)	6,000	6,166
PROGRAM SERVICES:							
Library Programs	2,160	46,585.63	45,883	101.5%	702	68,825	83,260
RESERVE FUND CONTRIBUTIONS:							
Capital Reserve	-	-	-		-	-	
Vehicle Repl'mt Reserve Fund	1,667	1,667.00	1,667	100.0%	0	2,500	2,500
Self-Insurance Reserve	(13,558)	27,115.00	27,117	100.0%	(2)	40,675	36,975
Stabilization Reserve Fund	-	-	-	0.0%	-	-	-
Sick Leave Reserve Fund	20,000	20,000.00	20,000	100.0%	-	30,000	30,000
Collections Reserve	-	-	-		-	-	26,476
	8,109	48,782	48,783	100.0%	(1)	73,175	95,951
FURNITURE AND EQUIPMENT:							
Furniture & Equip-Replacement	4,884	15,795.44	27,637	57.2%	(11,841)	41,455	59,180
	4,884	15,795.44	27,636.67	57.2%	(11,841.23)	41,455	59,180
Current Year's Surplus							
TOTAL EXPENDITURES	1,402,985	11,851,718.00	12,174,053	97.4%	(322,335)	18,459,410	18,318,142

**LONDON PUBLIC LIBRARY BOARD
STATEMENT OF REVENUES**

For The 8 Periods Ending August 31, 2010

Description	Actual for Month	Actual Year to date	Budget Year to date	Variance from YTD Budget (%)	Variance from YTD Budget (\$)	2010 Total Budget	2009 Total Year
PROVINCIAL GRANTS:							
Provincial Grant - Library	399,333	399,333.00	399,333	100.0%	(0)	599,000	598,829
FINES, FEES, ETC:							
Borrowers Revenue	280	2,803.14	2,667	105.1%	136	4,000	3,706
Inter-library loan revenue	-	41.49	-	0.0%	41		89
Fines	43,577	356,292.61	336,667	105.8%	19,626	505,000	525,194
	43,857	359,137.24	339,333	105.8%	19,804	509,000	528,989
OPERATING REVENUES:							
Photocopiers; Reader/printers	2,278	32,555.53	36,000	90.4%	(3,444)	54,000	47,012
Copycards	556	3,763.00	7,000	53.8%	(3,237)	10,500	5,299
Print revenue	133	1,230.51	1,467	83.9%	(236)	2,200	1,615
Branches-computer disks	10	145.33	1,000	14.5%	(855)	1,500	418
Branches-library bags	88	703.00	800	87.9%	(97)	1,200	725
Library programs/Exam proctoring	4,371	36,765.60	34,467	106.7%	2,299	51,700	70,573
Library merchandise; bags, misc	415	5,283.29	6,667	79.2%	(1,383)	10,000	19,845
Vending machine revenue	-	2,959.59	3,333	88.8%	(374)	5,000	3,720
Investment income	644	3,063.56	6,667	46.0%	(3,603)	10,000	7,650
	8,495	86,469.41	97,400	88.8%	(10,931)	146,100	156,857
RENTAL REVENUE:							
Meeting rooms - branches	3,615	48,036.29	37,800	127.1%	10,236	56,700	78,522
Meeting rooms - Central	2,149	23,772.00	25,000	95.1%	(1,228)	37,500	42,001
Central-Wolf Performance Hall	1,110	30,502.63	40,000	76.3%	(9,497)	60,000	40,231
Meeting room equip rental/serv tec	500	14,320.00	14,000	102.3%	320	21,000	18,428
Meeting room security	1,033	4,905.25	6,667	73.6%	(1,761)	10,000	6,787
	8,407	121,536.17	123,467	98.4%	(1,930)	185,200	185,969
BUSINESS REVENUE:							
Voluntary Sector Initiative	708	5,666.64	5,667	100.0%	(0)	8,500	8,500
NWLRC	450	1,800.00	19,667	9.2%	(17,867)	29,500	
Job Connect	423	4,094.99	3,380	121.2%	715	5,070	7,930
London Arts Council	1,056	4,224.00	3,840	110.0%	384	5,760	6,336
MLHU	940	3,758.56	3,759	100.0%	(0)	5,638	5,638
Red Roaster	2,605	15,857.69	16,000	99.1%	(142)	24,000	17,991
United Way	-	990.00	-			-	1,980
RE:search Unlimited	31	472.00	533	88.5%	(61)	800	687
	6,212	36,863.88	52,845	69.8%	(16,971)	79,268	49,062
CONTRIBUTIONS FROM RESERVES:							
Collections Reserve	-	-			-	-	12,594
Stabilization Reserve		-				55,000	
SUBTOTAL	466,305	1,003,340	1,012,379	99.1%	(10,029)	1,573,568	12,594
City Appropriation	1,412,652	11,266,066.72	11,257,228	100.1%	8,839	16,885,842	16,785,842
TOTAL REVENUE	1,878,956	12,269,406.42	12,269,607	100.0%	(1,190)	18,459,410	18,318,142

LONDON PUBLIC LIBRARY BOARD
ANNUAL PROGRAM COST SUMMARY REPORT

For The 8 Periods Ending August 31, 2010

ACTIVITIES OR OBJECTS OF EXPENDITURE	Actual for Month	Actual Year to date	Budget Year to date	Variance from YTD Budget (%)	Variance from YTD Budget (\$)	2010 Total Budget	2009 Total Year
Human Resource Costs	1,036,747	8,112,474.07	8,310,883	97.6%	(198,409)	12,664,655	12,430,948
Human Resources Services	764	68,331.41	67,335	101.5%	997	101,002	85,802
Purchased Services	811	373,275.11	381,659	97.8%	(8,384)	572,489	673,127
Technology Services	73,244	414,503.59	463,467	89.4%	(48,963)	695,200	637,841
Utilities	66,985	498,284.79	526,600	94.6%	(28,315)	789,900	769,086
Facilities Services	115,244	1,018,394.66	928,523	109.7%	89,872	1,392,784	1,513,738
Collections and Lending Services	93,891	1,252,925.15	1,369,283	91.5%	(116,358)	2,053,925	1,963,043
Program Services	2,160	46,585.63	45,883	101.5%	702	68,825	83,260
General	147	2,366.15	4,000	59.2%	(1,634)	6,000	6,166
Reserve Fund Contributions	8,109	48,782.00	48,783	100.0%	(1)	73,175	95,951
Furniture and Equipment	4,884	15,795.44	27,637	57.2%	-	41,455	59,180
TOTAL EXPENDITURES	1,402,985	11,851,718.00	12,174,053	97.4%	(310,494)	18,459,410	18,318,142
SOURCES OF REVENUE							
Provincial Grants	399,333	399,333.00	399,333	100.0%	(0)	599,000	598,829
Fines, Fees, Etc	43,857	359,137.24	339,333	105.8%	19,804	509,000	528,989
Operating Revenues	8,495	86,469.41	97,400	88.8%	(10,931)	146,100	156,857
Rental Revenue	8,407	121,536.17	123,467	98.4%	(1,930)	185,200	185,969
Business Revenue	6,212	36,863.88	52,845	69.8%	(16,971)	79,268	49,062
Contribution from Collections		-	-		-		12,594
Contribution from Stabilization		-				55,000	-
SUBTOTAL	466,305	1,003,339.70	1,012,379	99.1%	(10,029)	1,573,568	1,532,300
City Appropriation	1,412,652	11,266,066.72	11,257,228	100.1%	8,839	16,885,842	16,785,842
TOTAL REVENUE	1,878,956	12,269,406.42	12,269,607	100.0%	(1,190)	18,459,410	18,318,142