

REPORT TO THE LIBRARY BOARD

MEETING DATE: MAY 18, 2023

SUBJECT: Financial Update as of April 30, 2023
PURPOSE: For Receipt
PREPARED BY: Emily Schinbein and Eadie Micks
PRESENTED BY: Emily Schinbein – Director, Financial Services

RECOMMENDATION

It is recommended that the Board receive this report.

PURPOSE

The purpose of this report is to provide a financial update for London Public Library (“Library”) as of April 30, 2023, along with explanatory notes identifying any significant variances from the budget.

Please see the attached Appendix A: Statement of Operations as of April 30, 2023.

OPERATING BUDGET FINANCIAL ANALYSIS

The Statement of Operations now reflects the [2023 Revised Budget](#) as approved by the Library Board at its March 23, 2023 meeting.

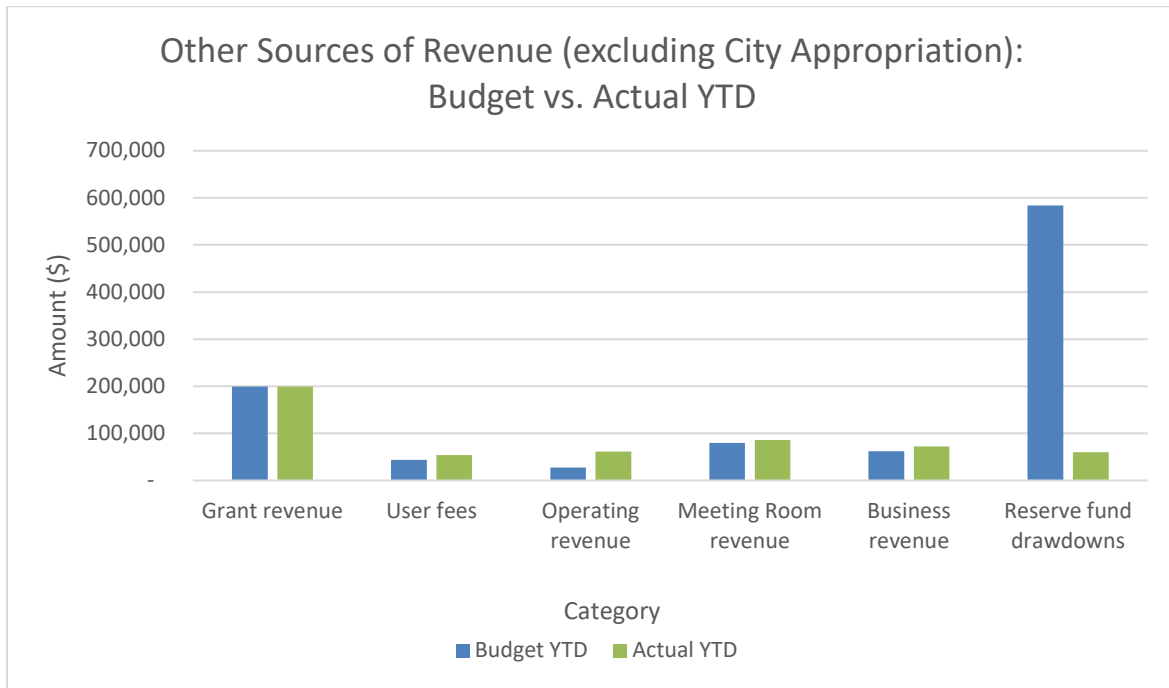
It is important to note that the “Budget Year to Date (YTD)” figures are estimates and significant timing variances can occur within all interim financial statements/reports. The following explanations are provided for clarification:

Revenues

Overall, the Library has experienced a 3% increase in revenue when compared to April 30, 2022. This is a result of a return to more “normal” operations post-COVID. For example, an increase in print and meeting room revenue, as well as, an increase in interest rates on our investments.

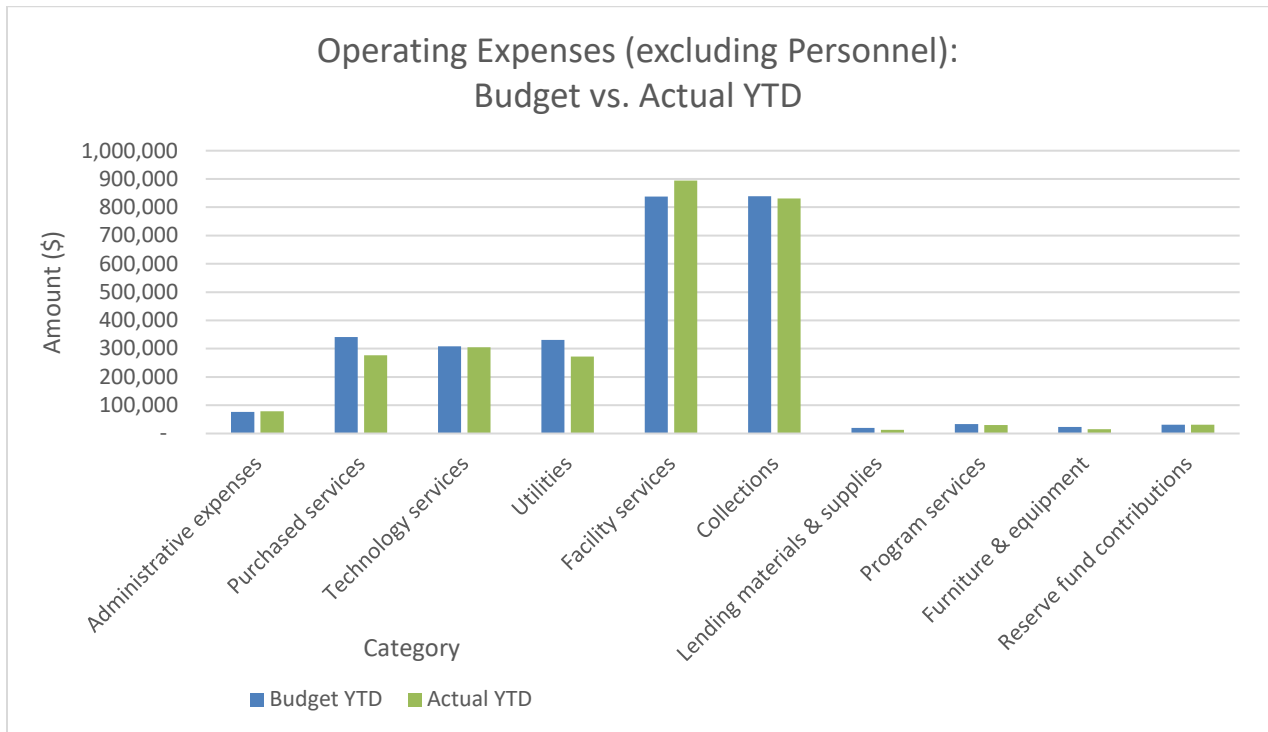
However, excluding the potential yearend contribution from the Stabilization Reserve, the overall operating budget is currently in a deficit of approximately \$187,000.

Graph #1 – Breakdown of Revenue as of April 30, 2023



Expenses

Graph #2 – Breakdown of Expenditures as of April 30, 2023



Despite the total operating expenses being 2% lower than the budget year to date figures for April 30, 2023, there are some cost overages that Administration will continue to closely monitor as the year progresses. The majority of these overages are related to timing and the rising costs of regular operations, such as employee benefits, conferences, employee retirements/recruitments, subscriptions, insurance, security, building repairs and maintenance items, etc.

NEXT STEPS

Administration will provide a “Fund Development Update” to the Board in June and the “August 31st, 2023 Financial Update” will be presented in September.