



## **REPORT TO THE LIBRARY BOARD**

**May 21, 2026**

**SUBJECT:** Financial Update as of March 31, 2026  
**PURPOSE:** For Receipt  
**PREPARED BY:** Lakshay Gaur  
**PRESENTED BY:** Lakshay Gaur – Director of Finance and Facility Services

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### **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 March 31, 2026, along with explanatory notes identifying any significant variances from the budget.

### **OPERATING BUDGET FINANCIAL ANALYSIS**

The Statement of Operations now reflects the Budgets approved by the Library Board at its February 19, 2026, 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. Explanations of variances are provided below the statement for clarification:

# Statement of Operations

## London Public Library Board For the 3 months ended 31 March 2026

	2026 BUDGET	JAN-MAR 2026	VARIANCE	VARIANCE %
<b>Trading Income</b>				
Grant revenue Total	-	2,040.00	2,040.00 ↑	-
User fees Total	77,331.00	59,836.30	(17,494.70) ↓	-22.62% ↓
Operating revenue Total	37,443.00	15,159.52	(22,283.48) ↓	-59.51% ↓
Meeting Room revenue Total	144,237.00	84,833.41	(59,403.59) ↓	-41.18% ↓
Business revenue Total	72,906.00	139,156.83	66,250.83 ↑	90.87% ↑
City of London revenue Total	6,449,097.00	6,449,247.00	150.00 ↑	0.00% ↑
Reserve fund drawdowns Total	49,998.00	-	(49,998.00) ↓	-100.00% ↓
Capital Projects reimbursement COL	-	750.00	750.00 ↑	-
<b>Total Operating Revenue</b>	<b>6,831,012.00</b>	<b>6,751,023.06</b>	<b>(79,988.94)</b>	<b>-1.17%</b>
<b>Operating Expenses</b>				
Personnel cost Total	4,497,096.00	3,603,682.95	(893,413.05) ↓	-19.87% ↓
Administrative expenses Total	56,250.00	85,467.94	29,217.94 ↑	51.94% ↑
Purchased services Total	171,747.00	176,632.70	4,885.70 ↑	2.84% ↑
Technology services Total	312,852.00	203,308.22	(109,543.78) ↓	-35.01% ↓
Utilities Total	200,001.00	220,460.62	20,459.62 ↑	10.23% ↑
Facilities services Total	685,002.00	724,554.01	39,552.01 ↑	5.77% ↑
Security services Total	199,998.00	175,138.78	(24,859.22) ↓	-12.43% ↓
Collections Total	718,926.00	625,208.36	(93,717.64) ↓	-13.04% ↓
Program services Total	15,000.00	10,922.16	(4,077.84) ↓	-27.19% ↓
Self-Insurance reserve fund contribution	118,848.00	80,427.03	(38,420.97) ↓	-32.33% ↓
Capital Reimbursements COL	-	166,001.81	166,001.81 ↑	-
<b>Total Operating Expenses</b>	<b>6,975,720.00</b>	<b>6,071,804.58</b>	<b>(903,915.42)</b>	<b>-12.96%</b>
<b>Net Operating Surplus/(Deficit)</b>	<b>(144,708.00)</b>	<b>679,218.48</b>	<b>823,926.48</b>	<b>569.37%</b>

## **Revenues**

Overall, the Library has experienced an \$80k decrease in revenue when compared to the budget. This is mainly due to timing of revenue.

However, the overall operating budget is currently in a surplus of approximately \$679k. Factors leading to the decrease in revenue are as follows:

- The Provincial Public Libraries Operating Grant (PLOG) is usually received in the latter part of the year.
- User fees have decreased by 23% YTD.
- Meeting Room Revenue has decreased by 41% YTD.
- Business Revenue has increased by 91% YTD, mainly driven by rent payments.

## **Expenses**

- Administrative Services has increased by 52% YTD due to support of staff development day.
- Technology Services has decreased by 35% YTD due to timing.
- Utilities have increased by 10% YTD. London District Energy carbon charge \$20k.
- Collections has decreased by 13% mainly due to timings of purchases.

## **Personnel**

Personnel is underspent by 20% YTD.

## **NEXT STEPS**

Administration will provide a Financial Update to the Board in September 2026.