London Public Library

REPORT TO THE LIBRARY BOARD

September 24, 2026

SUBJECT: Financial Update as of August 31, 2026

PURPOSE: For Receipt

PREPARED BY: Lakshay Gaur

PRESENTED BY: Lakshay Gaur – Director of Finance and Facility Services

RECOMMENDATION

It is recommended that the Board receive this report.

PURPOSE

To provide a financial update for London Public Library (Library) as of August 31, 2026, with explanatory notes identifying any significant variances from the budget.

OPERATING BUDGET FINANCIAL ANALYSIS

The Statement of Operations reflects the Budget approved by the Library Board at its February 19, 2026 meeting.

Please 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:

Revenues

Overall, the Library has experienced a $174k increase in revenue when compared to the budget. This is mainly due to timing of revenue.

The overall operating budget is currently in a surplus of approximately $587k. Factors leading to the increase in revenue are as follows:

- Grant Revenue of $52k received from the City of London for Baby Book Bag. YTD grant revenue have decreased by 70% as the Provincial Public Libraries Operating Grant (PLOG) is usually received in the latter part of the year.
- User fees have decreased by 19% YTD.
- Meeting Room Revenue has decreased by 30% YTD due to renovation of the WOLF Performance Hall.
- Business Revenue has increased by 40% YTD, mainly driven by rent payments.

Expenses

- Administrative Services has increased by 40% YTD due to support of staff development day.
- Facilities Services have decreased by 27% YTD due to timing.
- Utilities have increased by 34% YTD due to the boiler project and renovation of the Wolf Performance Hall. Previously, we received a rebate from London Hydro for East London, as this was classified by London Hydro a residential consumption unit. It is now considered a commercial consumption unit.

Personnel

Personnel is currently underspent by 5% YTD.

NEXT STEPS

The next update is scheduled for early 2027.

Statement of Operations

31 August 2026

	2026 BUDGET	JAN-AUG 2026	VARIANCE	VARIANCE %
Trading Income				
Grant revenue Total	199,610.00	58,024.15	(141,585.85)	-70.93%
User fees Total	206,216.00	166,590.07	(39,625.93)	-19.22%
Operating revenue Total	99,848.00	41,917.60	(57,930.40)	-58.02%
Meeting Room revenue Total	384,632.00	268,560.61	(116,071.39)	-30.18%
Business revenue Total	194,416.00	273,127.63	78,711.63	40.49%
City of London revenue Total	17,242,436.00	17,242,436.00	-	-
Reserve fund drawdowns Total	133,328.00	-	(133,328.00)	-100.00%
Capital Projects reimbursement COL	-	584,439.71	584,439.71	-
Total Operating Revenue	**18,460,486.00**	**18,635,095.77**	**174,609.77**	**0.95%**
Operating Expenses				
Personnel cost Total	11,992,256.00	11,386,134.34	(606,121.66)	-5.05%
Administrative expenses Total	150,000.00	210,025.99	60,025.99	40.02%
Purchased services Total	457,992.00	477,359.93	19,367.93	4.23%
Technology services Total	834,272.00	824,045.04	(10,226.96)	-1.23%
Utilities Total	533,336.00	717,716.65	184,380.65	34.57%
Facilities services Total	1,826,672.00	1,323,103.55	(503,568.45)	-27.57%
Security services Total	533,328.00	510,886.68	(22,441.32)	-4.21%
Collections Total	1,917,136.00	1,769,916.41	(147,219.59)	-7.68%
Program services Total	40,000.00	43,750.47	3,750.47	9.38%
Self-Insurance reserve fund contribution	316,928.00	151,592.63	(165,335.37)	-52.17%
Capital Reimbursements COL	-	633,404.13	633,404.13	-
Total Operating Expenses	**18,601,920.00**	**18,047,935.82**	**(553,984.18)**	**-2.98%**
Net Operating Surplus/(Deficit)	**(141,434.00)**	**587,159.95**	**728,593.95**	**515.15%**