

Operating Budget Monitoring Report – June 30, 2009

Date:	September 21, 2009
To:	Toronto Public Library Board
From:	City Librarian

SUMMARY

The purpose of this report is to provide the Toronto Public Library Board with a summary of gross and net expenditures of the Library for the six months ending June 30, 2009.

As a result of the first six months of operations in 2009, Toronto Public Library (TPL) reports a favourable net expenditure variance of \$146,850 and the year-end forecast is expected to be within the approved budget.

FINANCIAL IMPACT

Net expenditures for the six-month period ending June 30, 2009 were under-spent by \$146,850 which represents 0.2 percent of the budget. Expenditures and revenues are monitored on an ongoing basis to ensure that spending is within the approved budget.

The Director, Finance and Treasurer has reviewed this financial impact statement and is in agreement with it.

ISSUE BACKGROUND

At its special meeting of March 31, 2009, City Council approved the Library's 2009 Operating Budget of \$175,777,367 gross and \$162,015,503 net.

COMMENTS

As of June 30, 2009, TPL has a favourable net expenditure variance of \$146,850 consisting of an unfavourable expenditure variance of \$472,737 and a favourable revenue variance of \$619,586.

Most of the unfavourable expenditure variances were costs related to supporting grant funded programs and increasing service demands. These were more than offset by higher than budget funding from external grants and donations for designated library programs.

Based on the results of the first six months of operations in 2009, the year-end forecast of net expenditures is expected to be within the approved budget.

CONTACT

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SIGNATURE

Jane Pyper
City Librarian

ATTACHMENTS:

Attachment 1: Operating Budget Monitoring Report for the Period Ending June 30, 2009