



## STAFF REPORT INFORMATION ONLY

18.

### Operating Budget Monitoring Report – June 30, 2011

<b>Date:</b>	September 13, 2011
<b>To:</b>	Toronto Public Library Board
<b>From:</b>	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 on June 30, 2011.

As of June 30, 2011, Toronto Public Library (TPL) reports a favourable net expenditure variance of \$0.387 million, consisting of a favourable revenue variance of \$1.270 million partially offset by an unfavourable expenditure variance of \$0.883 million.

A small surplus of \$0.027 million is currently projected for the year-end.

#### **FINANCIAL IMPACT**

---

Net expenditures for the six-month period ending June 30, 2011 were under-spent by \$0.387 million which represents 0.5% of the budget. Expenditures and revenues are monitored on an on-going 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**

TPL's 2011 operating budget of \$184.230 million gross and \$170.798 million net was approved by Council in February 2011.

#### **COMMENTS**

As of June 30, 2011, TPL has a favourable net expenditure variance of \$0.387 million, consisting of a favourable revenue variance of \$1.270 million, partially offset by an unfavourable expenditure variance of \$0.883 million.

Unfavourable expenditure variances relate to specific programs fully funded with revenue from external grants and donations.

For year-end, the Library is currently projecting a small surplus of \$0.027 million.

## **CONTACT**

Larry Hughsam; Director, Finance & Treasurer; Tel: 416-397-5946; Fax: 416-393-7115;  
E-mail: [lhughsam@torontopubliclibrary.ca](mailto:lhughsam@torontopubliclibrary.ca)

## **SIGNATURE**

---

Jane Pyper  
City Librarian

## **ATTACHMENTS:**

Attachment 1: Operating Budget Monitoring Report for the Period Ending June 30, 2011